

# FINANCIAL TIMES

French elections

Left and right in jobless fight



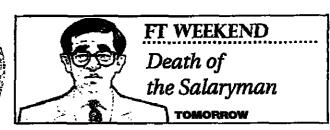
Oil prices

Higher, but for how long?



Silicon Valley Intel's turn to

Finance minister outlines proposals for revaluation of country's reserves



FRIDAY MAY 16 1997

Business Newspaper http://www.FT.com

### Swiss bank to pay \$600m for **Dillon Read**

Swiss Bank Corporation is to buy Dillon Read, the Wall Street investment bank, for \$600m as part of its attempt to become one of the world's leading investment banks. Dillon Read, a partnership which specialises in mergers and acquisitions, is to be merged with SBC Warburg, the investment banking division of SBC, which will be renamed SBC Warburg Dillon Read. The announcement follows the collapse of talks between Dillon Read and ING, the Dutch financial group which owns 25 per cent of the Wall Street firm. Page 19; Editorial comment, Page 17; Lex, Page 18; Analysis, Page 22

Currency launch date: European commissioner for monetary affairs. Yves-Thibault de Silguy, urged that the introduction of euro notes and coins should be brought foward to autumn 2001 to avoid a January launch chaotically coinciding with the post-Christmas sales. Page 2

**Decoder for Europe:** Many of Europe's leading cable television groups including Deutsche Telekom have agreed to create a single "black box" decoder for digital cable television systems across continental Europe. Page 18



French president Jacques Chirac, pictured above with Chinese opposite number Jiang Zemin on a day when French companies secured Airbuses. Page 4

Romanian workers protest: Several thousand Romanian industrial workers marched through Bucharest in the biggest protest so far against the reformist government elected last November. Page 2

**Momura arrests:** The Japanese government's investigation into Nomura, the country's largest securities company, gathered pace when Tokyo prosecutors arrested two men alleged to have acted as corporate extortionists. Page 18

Europe at heart of French poll: Europe has returned to the heart of France's parliamentary election campaign, with left and right seeking to close any divisions on the single currency that could be exploited. Page 2

**Dutch welcome Labour:** Britain will have "more room to produce results in Europe" under Labour, according to Dutch foreign minister Hans van Mierlo. Page 10

Unions warned: Bosch chairman Hermann Scholl warned Germany's unions that wage costs were driving industry abroad. Page 19

The second part of our new 12-part series, hi Mestering Finance, appears on Monday Topics include global accounting problems, cash flow forecasting and capital structures.

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# Bonn plans gold move to support public finances

By Peter Norman in Bonn

The German government yesterday took the first steps to using gold reserves to sup-port deteriorating public finances and allow the country to participate in European economic and monetary union from the planned starting date

The move came as an experts' report was published predicting a DM118bn (\$68.6bn) shortfall in budgeted revenues between now and 2001.

Mr Theo Waigel, the finance minister, made an unannounced visit to the Bundesbank in Frankfurt to outline government plans for a revaluation of the reserves and a harnessing of the resulting profits to reduce Germany's debt.

Although the minister said the planned move was in line with international practice, it may be seen in other European Union countries as a creative accounting device to achieve the criteria to join the single

Within Germany, it is bound to be seen as a remarkable policy U-turn and securing the

necessary change in the Bundesbank law will be no easy

The gold price fell after the announcement, and was fixed in London yesterday afternoon at \$346.40 per ounce, down from \$349.10 a day earlier.
After his return to Bonn, the minister firmly denied the government wanted to sell any of the Bundesbank's 95m ounces of gold. "There is no plan to sell one ounce of gold or a sin-

Waigel finds pot of gold,.....Page 2

gle dollar of the monetary reserves," he said.

Instead, the government proposed that the reserves should be valued more closely to market levels and the resulting gain in the Bundesbank accounts be paid into an existing government fund to reduce debt arising from German unification. The gold reserves are currently valued at DM13.69bn, more than DM40bn below their

Without giving details, Mr

Waigel said such a transfer of Bundesbank profits to the redemption fund for historic burdens" would count towards reducing Germany's public deficit and debt. It was a legitimate use of savings built up over 50 years, he said.

Mr Waigel said the government was also considering a further tightening of controls on public spending, more sales of government properties and would press ahead with plans to sell some of its Deutsche Telekom shares this year to plug gaps in the budget.

In separate talks last night the parties of Chancellor Helmut Kohl's coalition were discussing emergency measures in the hope of avoiding new increases in indirect taxes, after a the small Free Democrat party indicated it would

not accept such a step. Yesterday got off to a frantic start in Bonn after a newspaper report that the government would seek to harness the nation's gold reserves to plug its deficit. Political activity reached fever pitch after the

Continued on Page 18



German finance minister Theo Waigel firmly denied the government wanted to sell any of the

### Shares in Internet book shop surge on launch

By Jane Martinson in New York

Shares in Amazon.com, the Internet book shop, surged when trading opened yesterkeen interest in the first large web-based retailer to come to the market.

Shares in Amazon, which calls itself the world's largest book store, opened 63 per cent higher than the initial offer price, though they fell later. The launch on the Nasdaq exchange followed one of the most heavily promoted initial public offerings in the US this

After the euphoria subsided Amazon shares - launched at \$18 - were trading by early afternoon at \$25. At this higher price, the loss-making ny was valued at \$575m and the holding of Mr Jeffrey Bezos, the company's founder and chief executive, was worth \$250m.

The enthusiasm for the offer has increased confidence that the market for initial public offerings, which has been lacklustre in recent weeks, is returning its former strength. There was so much interest efore yesterday's offering that Deutsche Morgan Grenfell, the underwriters, had increased the size of the offer by 20 per cent to 3m shares when it announced the issue price on Wednesday night.

Over the past two years, interest in Internet-related companies has led to several ccessful flotations. Shares in Yahoo!, which provides a search service, more

than doubled on the day they were launched last year. Enthusiasm for Amazon's shares comes in spite of a eported accumulated deficit of \$6m at the end of last year, after sales and marketing

expenses rose to \$6.1m from

mamatland News...

Anta-Parelle Netts ...

World Trade Neva

Continued on Page 18 | tives trading. The FT S&P

Management

# Murdoch woos China on satellite TV

By Tony Walker in Beiling and Raymond Snoddy InLondon

Mr Rupert Murdoch yesterday suade China of his good intentions as a partner in satellite

man used the opportunity of a publishing conference speech in Tokyo to refocus the company's Asian policy. He appealed directly to the Chinese leadership to be allowed to develop satellite television in China in return for learning to "abide by" the rules of what is a one-

probably more suitable for the development of digital satellite technology than any other large urban centres and scattered communities.

He said the technology would allow not only enter-The News Corporation chairtainment to be offered, but also government information. training, education and medical services.

Mr Murdoch is understood to have resolved to seek a fresh start with Beijing following his assertion in London in 1998 that telecommunications technology was a "threat to

Mr Murdoch said China was totalitarian regimes every- what he described as China's blacklist of Star, has proved a where".

Council to issue an instruction a means of strengthening its to allow it to disseminate Star against doing business with Mr Murdoch and blocking the spread of satellite dishes. However, the Australian-born tycoon may have secured a "reprieve" with indications the State Council is in the process

of rescinding its edict. News Corp's successful online information technology service with People's Daily, the Communist party newspaper, appears to have helped.

Mr Murdoch has also praised

nomic development". He also admitted yesterday that he had been wrong in the new information technolo-

Mr Murdoch, whose Hong Kong-based Star TV satellite network is losing \$120m a year, faces numerous restrictions in Asia on Star program-

China, with its effective

"embrace" of the Internet, the large stumbling block. Star TV This prompted China's State information superhighway "as is seeking to persuade Beijing idly growing cable system. Mr Murdoch said the fact that \$2bn had been invested in Star believing the Chinese leader- in Hong Kong was "a symbol ship would turn their back on of our commitment and confidence" in the Chinese market. He added: "Western companies like News Corporation have much to learn about doing business there and need to pay special attention to Chi-

Digital decoder, Page 18

na's unique cultural heritage."

# **Pan-European** indices opened by FTSE partnership

A new set of pan-European stock market indices is being launched through an international partnership between Amsterdam's stock and options exchange and FTSE International.

With Europe moving towards a single market and single currency, investors are becoming increasingly interested in investing in shares on a Europe-wide basis.

The FTSE Eurotop 100 and 300 indices, made up of Europe's largest and most liquid stocks, will give investors benchmarks for measuring their performance and will allow them to hedge their market exposure through futures and options trading.

The Eurotop 300 is being dubbed the "Footsie of Europe" in the hope it can recreate the success of London's FTSE 100 index. It is expected that this index will be largely used as a benchmark by international investors, with the 100 index more likely to appeal

to retail investors. Existing benchmarks are too unwieldy to be used in deriva-

CONTENTS

UK.

contains more than 700 stocks. It will continue to be used as a benchmark by pension funds.

Options in the real-time Eurotop indices, denominated in Ecus and eventually euros, will be traded on the Amsterdam market. Europe's largest exchange for trading in equity and index options.

Options on the Eurotop 100 have been traded in Amsterdam since 1991. The index will be rebranded with the FTSE name and relaunched, with FTSE International taking over the calculations. FTSE International is jointly owned by the London Stock Exchange and the Financial Times.

The more broadly based Eurotop 300 index will be launched in July, with Amsterdam starting options trading within a year. Discussions are under way with the London

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International Financial Futures Exchange (Liffe) about trading futures on the indices. Until now, investors wanting to hedge European share portfolios have had to create artificial indices based on an aggregation of national benchmarks. Indices fill hole, Page 20 Share Information \_\_ 32.33 FT/SP-A Wild Indices... London SE Int. Band Service . LONDON - LEEDS - PARIS - FRANKFISKT - STOCKHOLK - MADRID - NEW YORK - LOS ANGELES - TOKYO - HONG KIRK

Monetary affairs commissioner seeks to avoid long period of double circulation

# Earlier start to Euro currency urged

By Emma Tucker in Brussels

The introduction of euro notes and financial institutions. coins should be brought foward by several months to the autumn of 2001, to avoid the possible mayhem of a January launch coinciding with post-Christmas discount sales.

The idea was floated by Mr Yves-Thibault de Silguy, the commissioner for monetary affairs, who met business leaders yesterday to discuss the practicalities of switching from national currencies to the notes and coins should be brought

Under the current timetable the euro will be introduced in coun-

pot of gold at

time of need

r Theo Waigel,

emonstrating that necessity

Hours after confirming

that he planned a further sale of Deutsche Telekom

shares to plug gaps in his

budget, Mr Waigel yesterday

interrupted a busy Bonn day

to make a previously unan-

nounced visit to the Bundes-

bank's fortnightly council meeting in Frankfurt to

begin the process of turning

at least part of the nation's

Back in Bonn by late after-

noon, he vigorously denied

that he planned to sell any

gold. Instead, he plans to

upvalue the gold as part of

the process of placing the

Bundesbank in the planned

European system of central

banks that will manage the monetary policy of Europe's

economic and monetary

This will yield an extraor-

dinary gain that will be

channelled into the "redemp-

tion fund for historic bur-

dens", a special federal fund

that is used to pay off debt.

ounce gold hoard is valued

conservatively at DM13.69bn

(\$8.1bn) or an average of

DM144 per ounce compared

with yesterday's market price of DM588. Yesterday,

there was a DM42.17bn dif-

ference between the value of

Mr Waigel yesterday

insisted that an unvaluation

to a price nearer market lev-

els would be in line with a

recommendation of the

European Monetary Insti-

tute, the forerunner of the

The finance ministry, after

explaining its ideas to Mr

Hans Tietmeyer, the Bundes-

bank president and other

members of the bank's coun-

cil, will now draw up an

amendment to the Bundes-

hank law in the hope it will

pass parliament by summer.

law will be no easy task.

emergency.

GERMANY:

place in the German psyche.

block plans to aid developing

nations with the sale of gold

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Although the minister said

planned EU central bank.

value at market prices.

the gold in the Bundesbank's many meet the Maastricht

books and its DM55.86bn criteria for economic and

The Bundesbank's 95m

union from January 1999.

gold reserves into cash.

is the mother of invention.

rency on January 1 1999, but only two currencies would generate conas a unit used by banks and other fusion and extra costs.

Notes and coins are due to come legal tender for another six

But yesterday Mr de Silguy, who was warned by consumer groups that a Christmas and New Year introduction of the euro would lead to chaos, said the launch of the just a few weeks.

"Take for example small businesses that only have one cash reginto circulation on January 1, 2002, ister. There are several million with national currencies remaining such businesses in Europe. How will they be able to manage a prolonged period of double circulation?" he said.

The current handover is seen as lasting six months, but Mr de Silguy said it should be shortened to

The suggestion went down badly with the European Vending Associ-He also warned against the dan- ation. It said that over 3m vending gers of leaving national currencies machines needed to be altered to does not know what macroeco-

taking an hour. The association she will have to do when she goes thinks three years will be needed to buy her vegetables." once a final decision for the coin has been chosen to produce the that in several countries, such as necessary software and hardware. Italy, the national currency does

During the day Ms Emma Bonino, the consumer affairs commissioner, called on governments to money," said Ms Bonino. strip the euro debate of alienating jargon and redouble their efforts to educate consumers.

"We can tell people that there will be macroeconomic benefits from the single currency if we want," she said. "But my mother year.

She also reminded the meeting not divide into "centimes".

"People in these countries will have to relearn how to count their

Mr de Silguy said he would like to be able to present definitive decisions on issues such as when to introduce the notes and coins and how long to leave national currencies in circulation by May next

"We must prepare," he said. tries qualifying for the single cur- circulating for too long, saying that take the euro coin, each alteration nomic is. She wants to know what "There are only 595 days left."

are watched by the Socialist

opposition for divergences

from government policy, as

well as possibly positioning

himself as an alternative

prime minister to Mr Alain

Juppé. He was greeted in

Nantes with cries of "Seguin

for the Matignon" - the

Meanwhile, Mr Jean-Marie

# EUROPEAN NEWS DIGEST

# **Soros Fund** quits Belarus

The Soros Fund, backed by US tycoon George Soros, pulled out of Belarus yesterday, saying the authorities had seized \$1.78m from its bank account in taxes despite previous assurances it would be exempt from tax. "Today the Belarussian Soros Fund is ceasing its activities because of . . . financial sanctions against it," the Fund, an international humanitarian foundation which helps post-communist societies, said.

Tax authorities had transferred 77bn Belarussian roubles (\$1.78m) from its account at the Belarussian Priorbank to pay the demand, it said. The Fund, which was awarded tax exempt status two years ago, said it had spent \$13m on medical, cultural, educational, scientific and economic programmes in the former Soviet republic of 10m people. Relations with the authorities worsened in March when Minsk barred its local executive from entering the country.

He was accused of interfering in Belarus's internal affairs and sponsoring the opposition, including the mass media, which have criticised President Alexander ukashenko's authoritarian style of rule. Reuter, Minsk

### Elf's Paris HQ raided

French fraud squad detectives yesterday raided the Paris headquarters of oil group Elf Aquitaine. Justice sources said the offices were searched on the orders of investigating magistrates Ms Eva Joly and Mr Laurence Vichnievsky, who are probing alleged fraud involving covert payments made while Mr Loic Le Floch-Prigent was chairman from 1988 to 1993.

Mr Le Floch-Prigent was released on bail last December after six months in pre-trial custody. The investigation, which began with a close look into the accounts of the failed Bidermann textile group, has widened to touch on financial links between Elf, its Elf Gabon unit and Gabon

### Russian governor's strike plea

Mr Yevgeny Nazdratenko, governor of Russia's troubled Primorsky region in the far east, yesterday pleaded with striking miners to go back to work and end an energy crisis that has plunged the province into misery and protest. The miners, whose coal is the main source of fuel for the Pacific region's power plants, have downed tools to protest at wage arrears of more than six months.

Their revolt has forced the local electricity generators nearly to a standstill and left most homes in the region without electricity for up to 20 hours a day and with no heating or hot water. Mr Anatoly Kulikov, Russia's interior minister, has flown out to Vladivostok, the capital of the region, to investigate the crisis. Local leaders are hoping the federal government will bail out the increasingly impoverished far east and send money to pay the disgruntled miners. Chrystia Freeland, Moscow

### Macedonia troop strength

Mr Kofi Annan, United Nations secretary general, is pressing to keep UN forces in Macedonia at full strength in response to the continuing turmoil in neighbouring Albania. In a report to the Security Council Mr Annan said recent events in Albania had demonstrated that stability in the Balkan region remained "extremely

Pressure last year in particular from Russia had persuaded the Security Council to cut the 1.050-strong UN Preventive Deployment force (Unpredep) by 300, but the action was suspended in early April because of the unrest in Albania. Mr Annan said it would be "imprudent" to change either the size of the force or its mandate at present and recommended a further six month extension to the end of November.

The UN force, which includes troops from the US, Scandinavia and Indonesia, was originally deployed in 1992 to prevent conflicts spreading to Macedonia from elsewhere in former Yugoslavia.

### More sought on Nazi gold

Senator Alfonse d'Amato, the US Republican politician who spearheaded calls for a probe of Switzerland's war record, yesterday hailed a US administration report on the issue but demanded to know more. Last week's report made it clear that neither the British, the French or the US bad behaved "responsibly, credibly or morally" in negotiations with Switzerland over looted Nazi gold, Mr d'Amato told the Senate banking committee which he

A 1946 accord obliging Switzerland to hand over \$58m in looted gold was shown by the report to be totally inadequate, leaving the equivalent of several billion dollars at today's values in Swiss hands, he noted. "The world needs to know what happened to the other \$3bn in gold that the report says the Swiss National Bank accepted from the Nazis," Mr d'Amato said. He described as "premature" a New York Times editorial saying Switzerland's assets in the US should be frozen if it does not co-operate. Bruce Clark, Washington

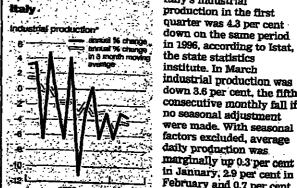
### Romanian workers protest

Several thousand Romanian industrial workers marched through the capital Bucharest yesterday in the biggest protest so far against the reformist government elected last November.

Opposition-linked trades unionists billed the march as the start of a "Month of the Yellow Card", of union protests warning the new reformist government to change its policies or be sent off. The marchers demanded cuts in the price of energy and food, liberalised earlier this year, and abandonment of plans to liquidate bankrupt Anatol Lieven, Buchares

ECONOMIC WATCH

### Italian production declines



consecutive monthly fall if no seasonal adjustment were made. With seasonal factors excluded, average daily production was marginally up 0.3 per cent in January, 2.9 per cent in February and 0.7 per cent in March on the same . months last year.

Italy's industrial production in the first

quarter was 4.3 per cent

down 3.6 per cent, the fifth

Confindustria, the industrialists confederation, said yesterday the data provided some evidence to suggest the long stagnation in the economy was ending. This view was backed up by a rise in electricity consumption and

Swedish consumer prices were up 0.5 per cent in April from March and up 0.2 per cent from a year earlier, the Central Statistical Bureau reported.

### Waigel finds a **Europe at heart of French poll** countries to qualify for mon-etary union. ist Eurosceptics, Mr Philippe Séguin is taking a more posprompted by awareness that his statements on Europe

By David Buchan in Paris

Europe has returned to the heart of France's parliamentary election campaign, with both left and right seeking to close any divisions on the single currency project that could be exploited by their

In an interview in today's

edition of Les Echos, the French business daily, Mr Jacques Delors - former European Commission president and drafter of the blueprint for the planned single currency, the euro - rejects charges that his Socialist party is trying to renegotiate the Maastricht treaty, which set out criteria for

etary union.

Séguin is taking a more posmer Delors said Socialist itive attitude towards
calls for members of the Europe, provided it drops

future currency union to establish an "economic government" to co-ordinate tant issue of unemployment. macro-economic policies to People have come to regard support monetary policy the EU as a job-destroyer, he were in the spirit of the Maastricht treaty, and earlier this week, and this Article 103 provided for such a co-ordination.

for Italy and Spain to be tion of the National Assemamong the first members of bly of which he was presithe currency zone, Mr dent, is playing an growing Delors said their participation would provide cultural balance between north and south in Europe. Meanwhile, among Gaull-

role in the centre-right's campaign for the elections May 25 and June 1.

must change. prime minister's office. nuch a co-ordination.

Referring to Socialist calls last month's early dissolu-Le Pen, National Front leader, told Le Parisieu newspaper Mr Chirac's con-

"its monetary obsession"

and tackles the more impor-

told a meeting in Nantes

cept of Europe "dominated by Germany and organised into Länder-like provinces, being held in two rounds on ignoring existing nations. would make Hitler's dream His change of tack may be

Juppé has taken a search for jobs to the provinces, writes David Buchan

# The right is haunted by its earlier employment promises

the time comes," he said.

12.8 per cent. Indeed, unemployment is the one aspect of the Juppé might have been better because of the acceleration in growth widely predicted National Assembly's term

Yesterday in the Bundesrun to its end next spring. tag, the lower house of parof Germany's gold reserves liament, opposition politicians seized on press reports that the government was seeking to tap the gold reserves to condemn Mr Wai-

Ms Kristin Heyne for the Greens warned that selling gold would be the ultimate fire sale. Mr Gregor Gysi, leader of the former-communist Party of Democratic Socialism, said such action should only be considered to deal with a "huge natural catastrophe or famine". Mr Waigel was unclear

Bundesbank's Tietmeyer

Monetary Fund.

held by the International

It is uncertain whether

politicians or the public will

appreciate that the differ-

ence between gold sales and

the planned upvaluation of the Bundesbank gold

reserves to yield an extraor-

dinary gain. Such action

could smack of "creative

accounting" associated in

the public mind with less

Moreover, government

attempts to persuade a scep-

tical German public that the

euro, the planned European

single currency, will be as

strong as the D-Mark could

suffer a crippling blow if the

idea spread that moves to

release the locked-up value

of Germany's gold reserves

were necessary to help Ger-

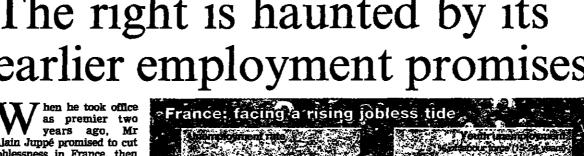
monetary union.

gel's policies.

disciplined nations.

the planned move was in yesterday about how much cash would flow into the line with international pracredemption fund or when it tice, it is bound to be seen as a remarkable policy U-turn would flow. However, he in Germany. It is fraught said that cash from an with practical and political upvaluation of the gold difficulties. Securing the reserves could be used to heln meet both the Maaschange in the Bundesbank tricht debt and deficit crite-Gold also has a special

When asked a month ago Political leaders, from Chanabout a possible gold revalucellor Helmut Kohl down, ation, Mr Tietmeyer said it have always rejected selling depended on whether gold part of nation's "family silwould be included in the ver" which they insist European Central Bank should be kept for a serious reserves. A decision on this and other matters still had Only last year, Germany to be reached by Europe's used similar arguments to central bankers, he said.



Alain Juppé promised to cut joblessness in France, then 11.5 per cent. "It is on this we asked to be judged, when The time has come, and the unemployment rate is

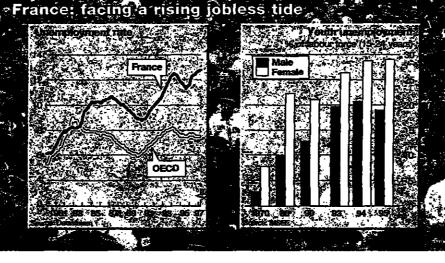
government's record that this year - if President Jacques Chirac had let the

So with campaigning under way for France's par-liamentary elections, Mr Juppé has been casting Pas de Calais region. around for any proof that he has turned the unemployment tide. On Wednesday he pounced on the Demeyre family furniture business in the town of Perenchies.

The Demeyres - father Pierre, son Bernard, both as well upholstered as the armchairs they export to 50 countries - explained to a beaming Mr Juppé how they had exploited the 1996 Robien law, named after Mr Gilles de Robien, the deputy mayor of neighbouring Amiens. Under this scheme, the state pays 40 per cent of welfare charges of companies that cut working time to save jobs in danger or, in the case of prosperous firms like Demeyre, to create new

ones, by 10 per cent. Mr Bernard Demeyre said this incentive had led him to cut working time from 39 to 35 hours a week and to expand his 411-strong workforce by the required 41 and that he had even gone on to hire an extra 13. "We need more companies like yours," said a delighted Mr Juppé.

The prime minister made Peter Norman jobs the theme of his



Wednesday trip to the Nord-At an evening rally, he

admitted the obvious: "I have no magic formula for unemployment." But he claimed that it could be significantly reduced by plugging away at lowering social charges - both through the Robien scheme and new sectoral schemes which he said "we are trying to negotiate with Brussels" - as well as getting more young people into apprenticeships.

On the offensive, he claimed the Socialists' proposal to create 700,000 new youth jobs would drain the state exchequer of FFr50bn (\$8.7bn) while their national plan to reduce the standard working week from 39 hours to "35 hours paid at 39 hours" would push many companies into bankruptcy.

Out of Mr Juppé's mouth, the jobs strategies of left and right sound very different. But the Socialists, too, have sought to accentuate the difference. They wanted to make a big electoral splash the 1995 presidential race by putting a big headline fig-

they would create. They say this would cost FFr35bn, paid partly by forgoing income tax cuts.

But underneath there is overlap and plagiarism in the employment strategies of left and right. They both recognise the need to change the way France finances its welfare system. The financing burden falls

almost entirely on the workforce, as a payroll charge on salaries but not on investment or savings income. The baleful consequence is this raises the cost of French labour, pricing the lowskilled out of the market.

For 20 years, French governments of left and right have been trying to shift more of the welfare burden on to taxpavers and the state

as President Chirac did in increase it further, though by differing amounts.

budget. The Socialists in 1990 created the contribution sociale généralisée (CSG), a proper welfare tax on all taxpayers. Since 1993 the centre-right has steadily raised the CSG to reduce payroll charges. Now in 1997, both left and right propose to

Reduction of working time ure on the number of jobs is an historic demand of the still on the dole.

left, which in 1981 cut the working week from 40 to 39 hours with no loss of pay and now proposes to do the same with the move down to 35 hours. Mr Juppe protests this is uneconomic nonsense; yet through the Robien law, his government is subsidising the reduction in working time.

One area of genuine leftright conflict concerns redundancy law, in particular a 1993 law named after Mrs Martine Aubry, the last Socialist labour minister. Her law requires managements to show they had tried every other alternative before sacking people, and has led to court actions.

The present situation pleases no one - neither left nor right, neither unions nor management. The Socialists are now calling for a return to the pre-1986 situation. when companies needed government permission for redundancies. The right has sharply criticised this. It believes that if French employers were freer to fire, they might also be freer to hire - but it does not dare say so publicly, with 3.3m

More tensions could sur-

face, if, as mooted, Fianna Fail call for a new referen-

dum on abortion, an issue on

which it takes a less liberal

view than the PDs, who

believe any changes should

be dealt with by legislation.

The big issues of Northern

single currency are unlikely

to feature in the campaign,

and there is little to divide

# Bruton calls Irish general election

By John Murray Brown in Dublin

Mr John Bruton, the Irish prime minister, yesterday called a general election for June 6, launching a cam-paign which for the first time will see the parties in an outgoing coalition seeking re-election as a govern-

Current polls narrowly favour an alternative coalition between the populist Fianna Fail party and the right-of-centre Progressive Mr Bruton, leader of the con- Labour party said all parties has its own stresses. This Democrats (PDs).

However, with an estimated 20 per cent of the electorate undecided, much will turn on the campaign, and the ability of all the parties to maximise transfers under Ireland's proportional repre-PR system allows voters to to bite its lip on occasions"

use their second and third had contributed to its suc- socialism of Mr de Rossa, preferences to indicate the coalition they favour. leaders of the Irish Labour party and Democratic Left,

little sign of division yester-Mr Dick Spring of the

cess. There was certainly who attacked the "ravages of the market", warning the At a press conference with day, in a presentation "short PDs would inflict a "dog eats dog" culture on the country. The alternative coalition

Ireland and the European

The campaign is likely to be dominated by local issues, with mainstream politicians forced to adopt many of the green and other single issues typically championed by independent candidates

servative Fine Gael party, would campaign on their week's meeting between Mr called on voters to support own policies, but would then Bertie Ahern, the Flanna what he called "the partnership government, which is dependable, dynamic and stands for a decent society." Mr Prionsias de Rossa, the Democratic Left leader, said Mr Bruton said the economy sentation system. Ireland's the government's "capacity was the central issue.

"draw the best" from each Fail leader, and Mr Gerry when negotiating the programme for the next term. For Fine Gael, tradition-

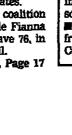
ally the party of business, This contrasted with the

Adams, Sinn Fein president, caused some discomfort for his PD partners, but was seen as a pre-election move to woo Sinn Fein transfers in the key border constituen-

Fine Gael and Fianna Fail on tax, crime and jobs. The campaign is likely to be dominated by local issues, with mainstream politicians forced to adopt many of the green and other single issues typically championed by independent candidates.

The Fine Gael-led coalition holds 84 seats, while Fianna Fail and the PDs have 76, in Editorial Comment, Page 17

the 166-member Dail.



Source Commissions, Therr assessment refusion

petrol products in April. However the timid turn-round is mainly due to the sharp pick-up in the automotive sector, thanks to the introduction in January of a government sponsored scheme to trade in used cars.

Robert Graham, Rome

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1 5 Comments

Sec. 10.

Section 1

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ن<u>ت</u> ...-

anisov

ike a lion tamer training an irascible beast, Mr Boris Nemtsov has

this week been prodding

sticks into the Cazprom gas

monopoly to see how it

Russia's young first dep-

uty prime minister, who has

added reformist momentum

to the government since his

appointment in March, is

intent on coaxing his coun-

try's biggest company into

becoming a more transpar-

ent, accountable, market-

oriented organisation - ben-

efiting all 150m Russians,

not just its 340,000 blessed

But Mr Nemtsov knows if

he presses too bard he will

provoke Gazprom into lash-

ing out at him: if he is too

soft he will simply be

and 25 per cent of the west-

ern European gas market,

Gazprom should be the main

motor of the Russian econ-

omy and an unfailing source

of government revenue for

trol of the partially priva-

tised company, receiving

just Rbs20bn (\$3.5m) in divi-

dends over the past two

years on its 40 per cent

shareholding. He vowed to

The next day a presiden-

tial decree was published

naming Mr Nemtsov head of

By John Thornhill in Moscow

its front page yesterday.

to remove the editor.

In a further escalation of a

remarkable corporate feud, Lukoil, Russia's giant oil company, has

threatened to take the Izvestiya

Lukoil is currently locked in a

flerce struggle with Izvestiya's jour-

nalists over control of the liberal

The oil company claims it has

amassed a majority stake in Izves-

tiya and wants to exercise its right

decades to come.

make amends.

With one-third of the

to cope with the needs of a

modern democracy. For

instance, parliamentary

business has been rendered

hopelessly time-consuming

and complex by each house

duplicating the other's func-

to reduce the size of parlia-

ment from 945 to 600 (400 in

The lower house would be

responsible for legislation.

with the senate more a

supervisory chamber with a

representation reflecting

greater regional devolution.

the need to create a federal

structure. Mr D'Alema this

week said changing the post-

war centralist state was "the

reform. But details remain

Mr Umberto Bossi, leader

of the populist Northern

League, who talks ever more

stridently of secessionism,

snubbed on Wednesday an

attempt by Mr D'Alema to

involve him in discussions

Mr D'Alema has staked his

political prestige on the com-

mission's success: he knows

the main proposals for

change must carry a broad

to build a special relation-

ship with Mr Berlusconi, and is reluctant to close the door

on ideas for the executive.

But both men are prisoners

If Mr D'Alema moves

closer to opposition propos-

among his centre-left allies.

But equally, the opposition

knows if it co-operates to

able outcome, the centre-left

Thus the opposition con-

tinues to flirt with the idea

that constitutional reform is

of their own allies.

To this end, he has sought

exceptionally vague.

on federalism.

Everyone has deferred to

On the table is a proposal

The state of the s

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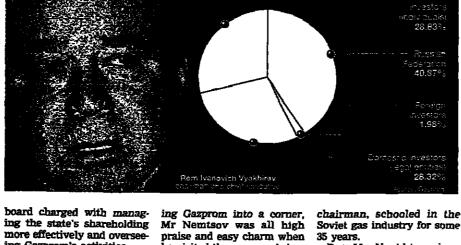
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a breathfreely decline

Internet. for mobile multimedia services including teenagers on a beach surfing the internet, business executives conducting videoconference meetings from their cars, or

New technology



Who owns Gazprom?

ing Gazprom's activities.

Packed with heavyweight government officials, the day. world's known gas reserves board has considerable powers to open Gazprom up to management for maintainoutside scrutiny and force it to pay billions of dollars in outstanding taxes and pension contributions.

Industry analysts said that the creation of the board was But in a remarkable televithe government's most serision interview on Tuesday, ous attempt to date to reas-Mr Nemtsov conceded that sert state control over Gazthe state had totally lost conprom and regulate it more effectively.

"There are plenty of clever people around town who can Vyakhirev, Gazprom's chairwrite shopping lists of reforms but I am most impressed by Nemtsov's extraordinary political skill in carrying them through," said one admiring western banker.

newspaper to court unless it on the oil company in a front page

retracts allegations it splashed over article entitled "Lukoil: Politics and

he visited the company's lavish headquarters later that

Commending Gazprom's ing production levels at a time of economic crisis and prising open world gas markets for Russian exports, Mr Nemtsov gushed: "Gazprom is Russia's pride. It is the face of Russia abroad and

co-operate in its further development." Mr Nemtsov's appearance alongside Mr Rem man, was a fascinating study of personal contrasts. It was immediately visible that the tall, good-looking minister was from a new economic and political generation than

Mr Vvakhirev. Gazprom's

But Izvestiya yesterday disputed any links with any criminal organi-

Lukoil in court threat to Izvestiya

In the article, Izvestiya said Mr criminal influence.

Lukoil's claims, saying it has now

won sufficient shareholder support

For good measure, the newspaper

launched an extraordinary attack

Victor Chernomyrdin, the prime

minister, was behind Lukoil's

It also alleged that the company

Lukoil reacted furiously, denying nies."

was linked to criminal organisa-

attempts to remove the editor.

to preserve its independence.

the government must

nesses more clearly, provid-

Soviet gas industry for some

But Mr Vyakhirev is a wily campaigner, determined to preserve his company's privileges, who can still count on support from his former boss. Mr Victor Chernomyrdin, the prime minis-

n a meeting with the government yesterday, ▲Mr Vyakhirev preempted many of the reformers' proposals by presenting his own restructuring plans. Gazprom promises to open up its pipeline network to outside producers - including foreign companies - and will demarcate its production and transport busiing greater cost

It will also start charging But clearly fearful of back- diminutive, chain-smoking market rates for its gas

sation and questioning whether

Izvestiya's allies did speak for the

Mr Pyotr Neyev, Lukoil spokes-

man, said: "This article has nothing

tion, Lukoil organised its security

service to protect itself from any

"It is staffed with the best profes-

sionals who retired from the state

security services and these people

have done their best to make Lukoil

safe. It is the most stable and pro-

tected company among oil compa

to do with reality. From its founda-

majority of its shares.

shed peripheral businesses employing some 100,000 workers.

**NEWS:** EUROPE

The government welcomed Gazprom's proposals but Mr Vyakhirev did not appear too troubled by his conces-

"Considering the scope of our operations, I do not think we will see any rivals until the year 2010." he said. "In order to compete with us a lot of time and lots of money will be needed."

Mr Vladimir Konovalov. chief economist at the Moscow office of the World Bank, says that the government would be crazy to pursively and try to break it up in the near future, given its central importance in the economy.

But he suggests that the government will succeed in devising better mechanisms to promote competition, improve regulation, and tax the company more fairly ~ although it will take time.

"There is still some institution-building to be done before Nemtsov can back up what he wants to do," he

For the moment, it seems, Gazprom will pad along in roughly the right direction with the occasional growl. But it will take a lot more skill and determination from Mr Nemtsov to make Gazprom start jumping through some hoops.

John Thornhill

Russian newspapers frequently

run articles containing the most

difficult for readers to distinguish

Nevertheless, Izvestiya's frontal

assault on Lukoil seems bound to

Izvestiya claims it has forged a

But some Russian journalists

new co-operative relationship with

the Sidanco oil company and Onex-

expressed doubts yesterday about

how impartial a line Izvestiya could

pursue in harness with such power-

fact from fiction.

provoke a scandal.

imbank.

ful companies.

# Nemtsov eyes reform of Gazprom Italy's parties grapple rather than cross-subsidising different regions and will with the constitution

By Robert Graham in Rome

Moves to reform Italy's poorly functioning constitution have entered a crucial moves from the theoretical to forging agreement among the parties on practical

changes. The main source of controversy centres round the creation of a stronger executive, vesting more powers either in a directly elected prime

minister or in the president. But other thorny issues are the reorganisation of the justice system and introducing a more federal structure to the Italian state.

A joint parliamentary commission formed from the chamber of deputies and senate began work in committee in February under the chairmanship of Mr Massimo D'Alema, leader of the Party of the Democratic Left (PDS). the dominant partner in the government.

This week, the various ideas from the four committees were presented for the the first time to a full session of the commission.

Then on Wednesday, Mr D'Alema gave a muchawaited assessment of how he intended to push forward the various proposals.

On the key issue of the powers of the executive, he made it clear that he favoured placing more authority with the prime minister rather than the head of state. He would prefer to see Italy adopt a system based on a British-style prime minister, he said.

However, the prime minister would not be directly elected - rather a party's candidate for premier would sensational allegations making it have his name on the same voting slip as that of the local deputy and senator.

The prime minister would also acquire the right to appoint and dismiss ministers and dissolve parliament, prerogatives at present held by the head of state.

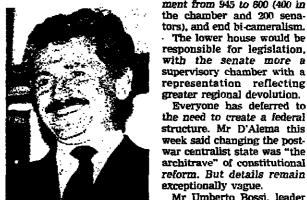
The rightwing opposition parties are anxious to introduce a "semi-presidential" system, borrowing elements from the French experience.

headed by Mr Berlusconi's a weapon to bring down the The president would be Forza Italia argue that the Prodi government.

directly elected (at present semi-presidential solution is he is chosen by parliament), needed precisely to produce serve for five instead of a more efficient executive. seven years, and would In general, the shake-up of the constitution has been appoint his prime minister who would then be responsiprompted by the increasing ble for the government proinability of state institutions

The head of state would also have the right to dissolve parliament at any time, except during the first 12 months of a new legisla-

The D'Alema view reflects the feeling within the centreleft ruling coalition that the



Massimo D'Alema: state institutions' inability to cope led to the setting up of

his constitution committee head of state should be an

impartial figurehead. The left is concerned that a semi-presidential system will undermine the role of parliament by allowing the president to establish a direct link with "the people", cross-party consensus. a prospect aggravated by the unresolved conflict of interest between the role of former premier Silvio Berlusconi as a politician and his control of three TV chan-

nels. This prospect evokes fears of opening the road to authoritarian rule, specifi- als, he risks serious trouble cally avoided in the 1948 con-

The framers of the constitution were so obsessed with produce a mutually agreepreventing a recurrence of Mussolini-ism that no single will be more firmly rooted in institution was given sufficient power to operate efficiently. The opposition parties

power.

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### ERICSSON

### Ericsson to develop next-generation wireless technology for high-speed multimedia services

Is there no limit to the development potential of wireless communications?

It's a timely question to ask, following the announcement by Ericsson of a contract to jointly develop an experimental third-generation wireless communications system for high-speed multimedia traffic such as Internet

Video by mobile phone In the near future we shall have to change

our views on the role and capabilities of the mobile phone. Today, as around 150 million users around the world can confirm, a mobile phone is a convenient and cost-effective way of keeping in touch with friends, relatives and business contacts, wherever you are.

in the near future, perhaps as early as the turn of the century, you'll also be able to receive full-motion video via a mobile terminal, as well as hold high-quality videoconference meetings, and surf the Industry experts forecast a big market

Internet and Intranet access. Visions of medical X-rays being transmitted from a speeding ambulance, could be reality in just a few years.

The snag is that today's wireless technology was primarily developed for voice communications, not data. In order

to provide the information capacity, or bandwidth, needed for more complex multimedia services, new developments In radio technology will be required.

Wireless technology has been continuously and successfully evolved to meet the growing demands for capacity, voice quality and coverage', says Jan Uddenfeldt, vice president for research and development for Ericsson Radio Systems, 'However, to support the kind of high speed data applications that are rapidly emerging, we will have to push the data communications performance of existing cellular standards even further'.

To meet these new demands, it will be necessary to balance several factors: dedicating the appropriate bands on the radio frequency spectrum, creating new radio access methods, building or evolving the appropriate network architecture, and developing the necessary terminal equipment.

A significant step towards the commercial realisation of wireless multimedia is a contract awarded to Ericsson by NTT DoCoMo, Japan's leading mobile communications operator. It covers an experimental system based on new wideband-CDMA (Code Division Multiple Access) technology to support individual wireless access at data transfer rates of 384 kbit/s, eventually rising to 2

W-CDMA patents Ericsson pioneered wideband-CDMA technology, and holds several important patents in this area. Wideband-CDMA is very different from today's narrowband CDMA technology, referred to as IS-95, which has only limited data capabilities. Ericsson has no plans to offer systems based on today's narrowband CDMA technology.

However, the company sees wideband-CDMA as one of a number of technologies that hold great promise for digital wireless multimedia services at bandwidths above 100 kbps.

Ericsson is also working on developments within today's GSM and IS-136 standards for digital wireless communications, that will support bit-rates of above 100 kbps. Ericsson has already demonstrated the use of GSM system for access at bit rates of 64 kbps, together with Telia, the Swedish network operator.

### Wideband CDMA at a glance

- m Bandwidth of 384 kbps initially, rising to 2 Mbps
- TCP/IP protocols are internetcompatible ■ True multimedia capability
- Packet-switched data trans mission for radio spectrum efficiency
- Supports full motion video, high speed Internet access, and videoconferencing

### Growth trends maintained

Ericsson's Interim Report for the first three months of 1997 shows that the track record of the past five years has been maintained, with sustained growth in order bookings, net sales and pre-tax income.

Order bookings increased by 36 % to SEK 39,213 million. Net sales were 36% higher at SEK 30,705 million, and pre-tax profit 30% at SEK 2,020 million. (These figures include the consolidation of Ericsson Telecommunicacoes S.A. in Brazil. For comparable units the growth was

29%, 31% and 30% respectively.) Commenting on the results, Ericsson CEO Dr Lars Ramqvist pointed out that this is the company's 22nd consecutive quarter of increased order bookings. 'Our strong market organisation and our focused investments in research and develepment continue to yield yery positive results' he said.

'Even measured in the increasingly stronger US Dollar, order bookings and net sales rose sharply during the first quarter, by 19 and 21% respectively'.

The company registered a very strong first quarter in mobile phones and terminals, with sales up by almost 100% over the first quarter of



Ericsson's Erieye Airbourne Early Warning and Control( AEW&C) system has been selected by Brazil for use in the fight against illegal drug shipments by air in the Amazons - an area roughly half the size of the USA.

performance AEW&C system that can be Installed in relatively small commercila and military turbo-prop aircraft. Able to detect small aircraft at a range of up to fits into a 350 km, the Erieye system is attracting pocket or international interest.

### Voice/data integration for multi-site businesses

A highlight of Ericsson's participation in the recent CeBit exhibition in Hannover. Germany, was the launch of a new communications system that allows both data and voice services to be carried economically across the same leased

Called the Multi-purpose Exchange, it is a good example of the way telecoms and datacoms technologies are converging to provide powerful, flexible communication solutions for businesses.



It combines Ericsson's Erlpax (a packet/frame switch for routing data) with the MD110 business exchange. Voice compression techniques and intelligent networking are used to simultaneously deliver voice and data within the available bandwidth, dynamically allocating the bandwidth in the most efficient manner.

Data services can be delivered at up to 2 Mblt/second, making this an economical way to handle many everyday data communications requirements.

The dynamic bandwidth sharing capabilities of the MPX represent an industry The MPX is expected to be of strong

interest to organisations that use leased fines to link different sites. The greater the number of sites an organisation has, the greater the cost benefits of this new

### Smallest in the world

Weighing in at a mere 4.7 oz (135 g), and measuring just 4 in (10 cm) high, this is the world's smallest phone for Personal

Communication Services (PCS).

Designed for use with North American PCS 1900 mobile phone networks, the new CF 788 purse, and standby time

### Chima: Ericsson is to expand GSM and TACS

World round-up

mobile phone networks in Jiangsu Province, following two contracts from the Jiangsu Post & Telecommunications Administration, totaling over US\$ 80 million. GSM network capacity will network capacity will rise to 300,000 subscribers.
In a separate order worth USS 51 million,

Ericsson is to expand the GSM mobile network of Lianning Mobile Company to a capacity of 1 million subscribers. For the provinces of Shandong and Zhejiang in the eastern region of China, Ericsson is to supply advanced-technology transmission equipment based on the SDH (Synchronous

Digital Hierarchy) standard, that will lay the foundation for multimedia services. Thalland: NMT 900 and GSM mobile phone infrastructure equipment worth more than US\$ 100 million is to be supplied by Ericason to Advanced Info Services PCL, a subsidiary of Shinawatra Group.

Malaysia: The country's largest operator of Personal Communications Services (PCS), Mutiara Telecommunications Sdn Bhd, is to more than double the capacity of its network to 400,000 subscribers, with Ericsson switches, base stations and transmission equipment worth US\$ 130 million.

Srazil: Ericason is to supply wireless infrastructure systems to increase the capacity of cellular mobile phone natworks operated by TELPE and TELESP, in the states of Pernambuco and Sao Paulo respectively. With a combined value of USS 150 million, the orders cover dual-mode equipment that will increase the capacity of the existing AMPS networks, and also allow digital D-AMPS services to be

Meanwhile, the first export order for Ericsson's Erieye Airborne Early Warning and Control system has come from Brazil. Erieye has been selected as the airborne surveillance sensor in the STVAM system, that will be used primarily for the surveillance of the Amazons - an area roughly half the size of the USA.

USA: Ericsson is to supply mobile switching centres, radio base stations and associated equipment worth US\$ 250 million to Omnipoint Communications Inc (OCI), to expand Personal Communication Services (PCS) in Philadelphia, Pennsylvania and New Jersey. This latest contract more than doubles Ericsson's business

Global: Ericsson has been awarded en initial contract worth US\$ 80 million to supply mobile awitching centres for a global mobile satellite communications service planned by ICO Global Communications. A consortium of Ericsson, Hughes Network Systems Inc and NEC Corporation has won the definitive contract to supply the ground segment of the ICO network. Eventual size of Ericeson's share over the next ten years could reach US\$ 150 million.

Telefonaktiebolaget LM Ericsson, S-126 25, Stockholm, Sweden.

Ericason's information-on-demand database can be addressed at: www.ericsson.com Ericason's 90.000 employees are active in more

than 130 countries. Their combined expertise in fixed and mobile networks, mobile phones and infocom



### **Business Communication System** MD110 rated best in survey

analysts Datapro, '1996 International User Ratings Survey on PBX Systems', mail; and wireless/cordless capabilities. Ericsson's MD110 business communications system scored highest in terms

of user satisfaction. In the survey of 836 telecom industry managers in 30 countries, Ericsson received the top scores in 9 out of the 12 professionals. categories. They were: third-party system connectivity; CTI (computer telephony Integration); ISDN; networking and tele-

According to a recent report from industry management capabilities; automatic route selection (ARS); system security; voice

Respondents included telecom managers, facilities managers, Information Systems vice presidents, Information Systems directors, systems analysts and other telecom industry

In a separate survey carried out by Dataquest, Ericsson was ranked as Europe's largest call centre supplier.

Erieye joins the drug fight.

Erieye is the first long-range, high-

Five Erieye systems worth US\$ provides three 145million have been ordered for use in hours: talk \_\_\_\_\_\_ the Barazilian SIVAM system. This is time, 48 hours: Ericsson's first export order for Erieye.

WORLD TRADE NEWS DIGEST

# **US** encryption deal close

Republican congressmen expect to reach a compromise with the US administration soon on legislation that could free computer companies to sell their most sophisticated data scrambling devices overseas. The Republican House Judiciary Committee chairman, Mr Henry Hyde, said he and the sponsor of the bill, Republican Mr Bob Goodlatte, made good progress in discussions with Clinton administration officials this week on relaxing export restrictions on encryption hardware and software.

The Judiciary Committee approved the bill on Wednesday, but did no work on the disputed section, which falls under the jurisdiction of the House International Affairs Committee. Encryption technology allows computer users to scramble their communications into unreadable code. The US administration has objected to a provision that would allow developers of the technology to export their products without giving law enforcement agencies a way to crack their codes during criminal investigations.

### Refinancing for Indonesia car

The Indonesian car company headed by President Suharto's youngest son said yesterday it would use only about half of a controversial \$1.3bn government-arranged loan to finance a new factory. PT Timor Putra Nasional will take \$690m from a consortium of state and private banks, said Timor Putra president Mr Hutomo Mandala Putra. Mr Hutomo, also known as Tommy Suharto, said the company would finance the rest of the cost through operating income and a public stock offering in 1998.

Timor Putra Nasional is at the centre of a dispute over generous tax breaks given to the company, a partnership between Mr Hutomo and Kia Motors of South Korea. Japan has withdrawn threats to take the case to a World Trade Organisation panel next week, saying it wants to give Suharto's government more time to consider changing Indonesia's national car programme. However, the European Union is set to ask the WTO to set up a panel to rule on the programme at a May 23 meeting in Geneva. The EU, Japan and the US contend the tax breaks discriminate against their carmakers in violation of Indonesia's free-trade commitments.

### Arab satellite profits rocket

The Arab world's main space venture yesterday reported a sharp increase in profits in 1996 as it pressed ahead with plans to launch more commercial satellites. The Arab Space Communications Organisation (Arabsat), holding a general assembly meeting in Amman to discuss its 1996 performance and future projects, said profits surged by around 50 per cent to \$32.25m. "This will encourage Arabsat to increase its participation in new communciation development projects among the Arab countries," a statement said.

It provided no figures on 1995 profits, which followed two years of accumulating losses because of the group's failure to exploit fully the channels of satellites it had put in orbit since the mid-1980s. Officials said the high profits in 1996 allowed the company to make cash dividends to shareholders for the first time since it was created in the

Arabsat, owned by the 22 members of the Arab League, has launched five commmercial satellites, which were put in orbit by Aérospatiale of France. A sixth satellite will be launched by Aérospatiale in 1998. AFP, Ammon

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LEGAL

**NOTICES** 

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IN THE MATTER OF THE

COMPANIES ACT 1985

NOTICE IS HEREBY GIVEN

that the Order of the High Court

of Justice (Chancery Division)

dated 23 April 1997 confirming

the reduction of the share capital

of the above named Company

from £7,665,017.32 to

£2,875,000.00 and the reduction

of the share premium account of

the above named company by

£2.870,315.91 was registered by

the Registrar of Companies on

Dated this 16th day of May 1997

ASHURST MORRIS CRISP

30th April 1997.

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In accordance with Rule 2.10 of the Levelmany Rules 1984, we, Len C Schaffeld, Michael | C O'Albam and Derek, 10 Maley give todace that we were apported pint administration of the partnershap by order of the High Court on 28 April 1997.

IAN CHRISTOPHER SCHOFFELD June An

Solicitors for the Company

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# Smartcard group claims global lead

By Christopher

An international consortium yesterday claimed to have taken a decisive lead in the race to deliver a global standard for multi-application smartcards - single chipbased cards which can be used for many purposes.

The consortium said the first consumers would be carrying the new cards within a year, helping them to cut the clutter of plastic in their wallets.

Mr Michael Keegan, chief executive of Mondex International, the leading consortium member, said in London that the development would contribute to "an explosion" in smartcard use.

"This will do for smart cards "to ensure it becomes the what Windows has done for standard for smartcard issuthe personal computer," he predicted.

Some of the world's bestknown smartcard companies and silicon chip manufacturers are part of the consor- as a credit/debit purchases, tium, known as MAOSCO. an electronic cash purse,. They include MasterCard, supermarket loyalty points, Motorola, Siemens, Hitachi, Keycorp, Gemplus and Dai Nippon Printing.

MAOSCO claims to be ahead of Visa, the international payment cards consortium, which is working on a similar project using the JAVA computer language. The MAOSCO group will

market a new operating system for smartcards known as Multos, which will be with embedded chips have available on an open basis

ers in all sectors including finance, retail, travel, media and telecommunications."

A single card could carry numerous applications, such a security pass, and a rail pass. Crucially, functions could be changed or updated without re-issuing the cards.

Customers would be able to download new products or services onto the card via a telephone, automatic teller machine, or Internet and issuers could tailor cards for applications of their choice. Until now plastic cards



Smart move: Mondex executives launch the Multos card. They expect an explosion in the use of smartcards

been used in a range of been for a single function, money in advance.

pilots and national schemes, such as stored value cards but these have generally which can be loaded with nals will accept chip cards,"

would have broader applications than financial services travellers, for example. could use a card to carry electronic airline tickets, air miles, and hotel vouchers. It said Multos was compatible with all existing international standards, allowing products from different countries to co-exist on the same card.

Mr Richard Phillimore, vice-president of chipcard business at MasterCard International, said the card would help the migration from magnetic stripe to chip cards. "In 10 years' time virtually all cards will have chips and virtually all termi-

gest in Ko

'hands on' approach to a new trade partnership

# France wins Chinese Plea to orders worth \$2bn

By Tony Walker in Beijing

Mr Jacques Chirac, basking Geneva last month. in Beijing's praise over his "wise" stand on human rights, yesterday sought to thrust France to the forefront of countries engaged in husiness with China.

"China must be one of our main partners," Mr Chirac told the French Chamber of Commerce in Beijing on a day when French companies were successful in securing business agreements worth about \$2bn, including the sale of 30 Airbuses.

France's president, who is leading a 60-strong business delegation, has made it clear that his mission is to secure a bigger share of the Chinese market for French industry.

Mr Chirac lamented the fact that France languishes as China's 13th trading partner. Two-way trade fell in 1996 to less than \$1bn. according to Chinese customs statistics, a fraction of business between China and the US.

President Jiang Zemin made it clear that Beijing appreciated France's opposition to attempts to forge a European consensus con- Hangzhou, south of Shang- A340s while the Americans demning China's attitude to hai.

human rights at a United Nations conference in

A Chinese foreign ministry spokesman said Mr Jiang had, during a long meeting with Mr Chirac, "expressed appreciation for France's wise decision on the issue of human rights".

help in neutralising criticism of its human rights record set the stage for the signing of a number of commercial agreements yesterday. These included:

 China's order for \$1.5bn worth of Airbuses, including 10 A320s and 20 A321s; A framework involving

China, Airbus Industrie, Alenia of Italy and Singapore Technologies to build a 100seater aircraft in China; • The purchase of five

prop commuter aircraft with cotions for five more: • A \$75m extension to a large cement works near Bei- Delhi: Air India will decide jing in which Lafarge of next month whether to give France has a controlling an order for 23 aircraft

interest: • A \$87m agreement in

China also announced it would permit Axa UAP, the giant French insurance company, to begin direct business in China. Axa becomes one of a small handful of for- | Property investments eign insurance companies allowed to engage in business in China.

Mr Chirac, whose visit will China's praise for France's last until May 18, is due to sign a communique with Chinese leaders which will express joint Sino-French aspirations for the development of political and economic ties.

Belling sees value in such joint statements of common purpose to counter what it regards as US attempts to dominate events. Beijing regards closer relations with Europe as a way of balancing its troublesome ties with Washington, which tend to ATR-72 commuter turbo- fall prey to arguments concerning trade matters and

human rights. AFP reports from New worth \$2hn to Airbus or Boeing. The choice will be made which Rhône-Poulenc is to at a board meeting next build a pesticide plant in month. Airbus is offering its have offered the Boeing-777.

# WTO on property

account for as much as 20 per cent of the \$350bn in annual global foreign direct investment flows, but are held back by complex and incompatible national property regulations.

According to a study pub-lished yesterday by the Economist Intelligence Unit, while the lack of data makes accurate measurement impossible, property transactions represent between 5-20 per cent of all foreign direct investment (FDI).

However it found that the wide diversity in property valuation techniques and standards, tenure rights and local regulations severely restricted new investment.

"A variety of property valuation methods exist, but there is obviously a growing ecessity for a consistent international valuation methodology," the report

"Such a consistent international benchmark for property valuation is needed for accounting purposes by both direct and portfolio investors, as a performance measure and as a basic requirement for any property market.'

The study called on the World Trade Organisation to ensure international guarantees of property rights and a transparent set of standards for property

Mr Jeremy Bayliss, president of the Royal Institution of Chartered Surveyors, which commissioned the report, said it showed that property issues needed to be placed explicitly on the international trade agenda.

"This report highlights the need for those developing multilateral agreements on investment to take account of the property sector so that investors, particularly foreign direct investors, have a more stable and transparent regime in which to operate," he said.

The report found that in Europe, the share of property in inward FDI inflows fluctuated between 17 per cent in 1985 and 7 per cent

Global Direct Investment

Presidents Jacques Chirac and Jiang Zemin signal their

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**EAST** 

# Brazil urges 'realism' in all-America trade talks

By Geoff Dyer

The Brazilian government said yesterday it was unrealistic to start talks on reducing tariffs for the whole of government had won so-called "fast track" authority from Congress to negotiate a deal.

Brazil's foreign minister, said "no sane country would negotiate twice" over tariff reductions. Unless it gives "fast track" approval, the US Congress has the power to amend any treaty the government signs. Mr Lampreia was speaking

during a meeting of trade merce secretary, said there ministers from 34 countries discussing the creation of a Free Trade Area for the Americas (FTAA) by the year 2005.

His words were echoed by Brazil's President Fernando Henrique Cardoso, who said The dispute came as US including orange juice, on Wednesday night: "As and Brazilian diplomats con-before starting talks.

long as President Clinton tinued to disagree on the does not have authorisation structure of future negotia-DOM CONST imaginary."

The comments followed an acknowledgement by the White House that it will be the Americas until the US difficult for Mr Clinton to get fast track approval from Congress this year. "It would be preferable for

the president to have 'fast Mr Luiz Felipe Lampreia, track' authority by October," when he is due to visit South America, Mr Michael McCurry, White House spokesman, said. "But we will have to take into account what the congressional calendar is and see whether that is possible."

Mr William Daley, US comwas no reason why negotiaround of talks at Gatt went on for several years without 'fast track'," he declared.

the Fraa. The US backed by Canada, wants to begin talks on reducing tariffs after the heads of state summit in Chile next March. "We want to craft measures, to make business easier to do, early in the

game. We want to launch talks on all areas at Santiago next year," Mr Daley said. However Brazil, speaking on behalf of the Mercosur trade grouping, wants to take a more gradual approach, starting with talks on non-tariff barriers, leaving talks on market access

and tariffs to the year 2003. Brazil, which made significant tariff reductions in the early 1990s, argues its econtions could not start before omy is not ready for another "fast track" had been shock. Brazilian diplomats granted. "The Uruguay say they want a clearer signal about US willingness to reduce tariffs on a number of agricultural products,

and the Importance of Real Estate, Economist Intelligence Unit, 15 Regent St. London SWIY 4LR

Fast-growing local market attracts western drugs factory

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# Searle builds Russian plant

By John Thomhill in Moscow

Searle, the US drugs group, will today launch the first pharmaceuticals plant in Russia designed to match international quality stan-

The \$30m investment highlights how foreign pharmaceuticals companies are warming to the fast-growing Russian market and are beginning to see the advantages of establishing a local manufacturing base to replace imported drugs.

Mr Richard De Schutter, Searle's chairman and chief executive, said there were great opportunities for western companies to expand in the Russian market because of the small scale of the domestic pharmaceuticals manufacturing sector.

farmed out most of its pharmaceuticals production to in 1993 by Mr Al Gore, the that is so attractive Work on the project will about 40 per cent of the total sia's prime minister, to pro- 10 pharmaceuticals markets pleted, Skanska said.

pharmaceutical needs were mote bilateral business ties. produced domestically," he said yesterday. Searle, part of the Mon-

santo group, plans to manufacture a range of cardiovascular, gastro-intestinal, and anti-infective drugs at the 65,000 sq ft plant, due to open in 1999. The company has already won regulatory approval for 17 of its prescription drugs.

The plant, at Izvarino, 15km south-west of Moscow, will be developed in collaboration with a Russian part. Russia's medical research ner, the All-Russian Centre for Molecular Diagnostics working on collaborative and Therapy, which is part projects. "We have been of the Biopreparat organisa-

The project has blossomed in many areas, including with the encouragement of radiation medicines and the Gore-Chernomyrdin com- oncology," Mr De Schutter mission, which identified the said. health sector as a fruitful "In Soviet times, Russia area for investment. The

Mr De Schutter said Searle had been selling drugs in group Skanska said yester-Russia since 1989 but felt it was now time to establish a manufacturing presence to British partner Taylor Woodhelp develop the local market. Russia's ministry of

health is likely to increase

tariffs on imported drugs to

encourage foreign pharma-

invest in local manufacturing plants. seek to take advantage of and development skills by extremely impressed by the calibre of scientific research

Russia is an absolutely unique market and Export Gredit Gonrantee commission was established that is one of the things Department

 The Swedish construction day its Finnish subsidiary Skanska Oy and its 50-50 row won a \$251m order to build a commercial centre in St Petersburg.

"The new 150,000 square meter transportation and ceuticals companies to commercial centre is the first step towards the establishment of a new express In future, Searle may also railway service linking St Petersburg with Moscow," Skanska said.

"In addition to the terminal, the project includes a new three star hotel offices residences and parking facil-

The companies we order from Russia's dight Speed Rallway Shareholding Company Financial supper is expected from Britain's

Hungary, Czechoslovakia, US vice president, and Mr for us. In a few years' time begin as soon as the finanand east Germany. Only Victor Chernomyrdin, Rus- it will be one of the top cial agreements are com-



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# Thai baht recovers as Tokyo signals support Against the dollar (81 per 5)

The Thai baht made a significant recovery yesterday, buoyed by soaring domestic interest rates and the prospect of an intervention by the Bank of Japan to support the embattled cur-

Traders who on Wednesday forced the Thai currency to its

only temporary as Thailand's made, to intervene to support the day. As a result the baht strengthinterest rates.

The baht's stout performance yesterday was partly driven by the realisation that co-ordinated intervention by regional central banks to support the baht was now a real prospect.

markets. Bank of Japan officials yester-

slumping economy would be baht in regional currency markets ened to Bt25.40 to the US dollar, ity". unable to survive sustained high under an agreement signed last compared with Wednesday's close year. On Wednesday, the Monetary Authority of Singapore intervene in foreign exchange

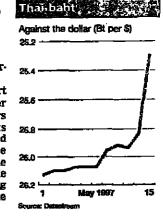
Overnight offshore rates for the baht shot up to over 1,000 per cent lowest level against the US dollar day said they would consider a local banks not to lend bant to dence in the Thai economy and tered Bank in Singapore. band for the sixth day out of the this decade said the respite was request, if one was officially foreign clients for much of the financial institutions as well as "Speculators have to beware last 10.

the prime minister, said that Mr Amnauy Viravan would remain in that Mr Amnuay and the Bank of

measures to increase its liquid- because it could be a painful exer-

"The central bank has shown it is ready to take the right intensity yesterday say the battle over Gen Chavalit Yongchaiyudh, of measures and steps to curb the baht between speculators speculation, even to the point of and regional central banks hurting local players and is far from over, as evidenced his job as finance minister and punishing purely commercial by forward premiums for the transactions," said Mr Kobus Van- baht continuing to soar and the Thailand would announce "addi- derwath, regional head of trea- fact that the baht closed outside as the Bank of Thailand asked tional measures to promote confi- sury economics at Standard Char- the central bank's rigid trading 26.2

But even those who got hurt



**ASIA-PACIFIC NEWS DIGEST** 

# Kim's son faces arrest in Korea

The son of Mr Kim Young-sam, the South Korean president, is expected to be arrested on corruption charges as early as today in a further blow to his father's beleaguered administration. Mr Kim Hyun-chol vesterday appeared before prosecutors to be questioned on allegations that he engaged in influence peddling for telecommunications and broadcasting licences issued by the government.

The junior Kim, who was regarded as one of the father's closest advisers, admitted accepting money from businessmen but denied the fund were bribes, according to prosecutors. Prosecutors believe the president's son amassed a slush fund of at least \$13.5m, which was managed by close associates through a complex web of bank accounts and stock investments. Opposition parties claim he also had access to unspent funds from his father's 1992 election campaign.

### Lee apology for Taiwan crime

Taiwan's president, Mr Lee Teng-hui, yesterday accepted responsibility for a perceived decline in the country's public security situation following a spate of gruesome killings as yet unsolved. In a rare press conference, Mr Lee said he felt saddened the crimes had sown public fears. "It is my duty to offer my apology to the public," he said. But he said Taiwan was still a relatively safe place to live. Mr Lee's remarks, coming a day after a partial cabinet reshuffle provoked by popular outcry, were meant to appease dissatisfaction with the government's handling of the murders. The premier, Mr Lien Chan, and his cabinet face fierce criticism over violent crimes that investigators have failed to crack, including the gangland-style execution of a county magistrate and seven colleagues, the murder of a prominent women's rights activist and the kidnap-murder of an actress's

### Japanese bankruptcy record

The value of Japanese bankruptcies hit a record high of Y2,165bn (\$18.2bn) in April, according to Teikoku Databank, a credit research agency, in the latest reminder of the continuing weakness of the country's smaller financial institutions.

Liabilities left by corporate failures rose by 533 per cent against the same month last year, largely because of a single spectacular collapse: the Y1.187bn demise of Crown Leasing, an affiliate of the troubled long-ferm lender, Nippon Credit Bank. The number of corporate failures was unusually high at 1,378, nearly 19 per cent more than a year ago and the fourth monthly increase in a row... -Teikoku Databank expects the corporate casualty rate to continue in coming months. William Dankins, Tokyo

### Tokyo considers cutting aid

Japan, formerly the world's biggest aid donor, is considering further cuts in its official development assistance, Mr Yukihiko Ikeda, foreign minister, warned yesterday in one of the clearest official admissions yet of strains on the aid budget. "Due to budgetary difficulties, developmental assistance cannot be expected to grow by leaps and bounds," he told a conference on Asian regional development. The Japanese government is studying other types of assistance, such as improving access to the Japanese market for developing country imports.

Mr Ikeda's remarks represent a shift in policy on aid spending, formerly seen as immune from budget cuts because it is one of the few contributions by Japan to influence the developing world. In the year to last March, Japanese aid spending fell 35 per cent to \$9.6bn, the first William Dawkins, Tokyo fall in seven years.

### Department store sales fall

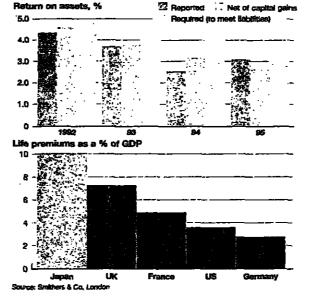
Sales at Tokyo department stores plunged an annual 14.4 per cent to Y166bn (\$1.4bn) in April, following the April 1 increase in sales tax from 3 to 5 per cent, the Japan Department Stores Association said yesterday. Retailers had been braced for the impact of the sales tax increase in April, which they expect will dampen sales and cut into Gwen Robinson, Tokyo

# Japan's life insurers struggle for credibility

T nsurance salesman and consumer clients saw signs of changing times in Japan yesterday. Nissan Motors and Hitachi, bucking corporate tradition, indicated their reluctance to help bail out Nissan Mutual. a fellow member of one of Japan's corporate groupings, which last week became the first insurer in Japan to collapse since 1945.

The worries of policyholders are apparent at the Tokyo office of the rating agency Standard and Poor's. It has been fielding calls from salesmen and customers worried about the security of other insurers - and asking whether they are about to follow Nissan Mutual, "Getting all these calls is something completely new for us. It shows the level of concern," says Mr David Collins, of S&P.

The reason for the concern is clear. When the government announced last month that it would close Nissan Mutual because it was about to post a Y200bn (\$1.6bn) would never let any insur-



Japan's insurers: badly covered

ance sector.

The concern also hints at a capital deficit and Y52.5bn Japan's Y240,000bn pension about where they put their loss, the financial world was sector has traditionally been startled. Observers had shielded from market - and assumed the government consumer - pressure. But Nissan Mutual's collapse ance group fail. And though suggests Japanese compa-Nissan Mutual is only a nies are starting to exercise medium-sized group, its a new form of customer

problems highlighted the power they are choosing not poor health of the life insur- to place their pension money with weaker companies.

"Japanese companies are broader shift under way, becoming more selective money. They have been cancelling contracts at groups they are worried about, like Nissan Mutual, and this trend is continuing," says a fund manager.

ously Japanese companies per cent that were not guarhad placed their pension anteed. With interest rates money with trust banks or on a downward trend, life which were usually mem-

corporate group. pension fund managers real- to 2.5 per cent. ise that this pattern may not be vielding the best results. This is because:

companies need to make their pension money work much harder.

■ Financial deregulation has made it easier for companies to place their money pany pension funds managers will soon be required to provide more accurate disclosure of their pension fund investment record ~ making it more difficult to disguise underperforming funds.

■ Third, and most important, life insurance companies have begun to look like trend gathered pace. Indusbad investment vehicles. During the heady period of expansion in the 1980s, life insurance groups earned high returns on their own investments, and so offered policy holders guaranteed returns of 4.5 per cent or appears to have also gone to more. This was attractive a third player - investment The move is a striking compared with trust banks, advisers, who are a rela-

life insurance companies insurance groups could no longer afford these high paybers of the same ketretsu, or outs and faced a severe business squeeze. Last year they But public and corporate cut returns from 4.5 per cent

In spite of these pressures, companies continue to place most of their funds with tra-Many pension funds are ditional partners. But the underfunded - meaning that proportion placed outside "partner groups", and life insurance companies in par-

ticular, is rising. "We do not like this trend [of cancelled policies], but it is likely to continue," said in other companies. Com- an official of the Life Insurance Industry of Japan.

> n the 1995 fiscal year, for example, the government's Pension Welfare Service group cut the money it placed in fixed accounts of life insurance companies by 9 per cent. In fiscal 1996 this try observers say the life insurance industry probably lost about Y7,000bn worth of funds.

Some of this money may have moved to trust banks. However, a large proportion

break with tradition. Previ- which had returns of about 5 tively new arrival on Tokyo's pension scene. The question is what will happen this year. Pension fund managers are deciding where to allocate their 1997 financial year portfolios and if they continue to with-draw funds from the life

insurance sector they could Life insurance groups are battling uphill to stop this trend. That will depend on the ministry of finance persuading the public and companies that life insurers are now safe. However, revelations that the ministry knew of Nissan Mutual's problems a vear before its closure has provoked fierce criticism. Ministry officials insist Nissan Mutual's losses were an isolated case, but analysts believe at least three other

insurers may be at risk. Meanwhile, there is still no clear solution on Nissan Mutual. Although a Y200bn industry policy-protection fund exists, it may not be enough to meet all liabilities. The ministry is trying to persuade stronger life groups and companies to help bail out Nissan Mutual. But their reluctance hints that some sectors of corporate Japan may be changing their ways

Gillian Tett

# Tung tones down curbs on | China lifts limit on protests and party funding new equity issues

By John Ridding in Hong Kong

Hong Kong's future government from Taiwan to ceremonies vesterday softened its controversial proposals to tighten controls over demonstrations and political par- Guofang, Belting's foreign ties after the territory returns to ministry spokesman, said Chinese sovereignty on July 1.

satisfy critics from the prodemocracy camp, who described the changes as technical and insufficient to ensure the protection of civil liberties. Mr Chris Patten, governor of Hong Kong, said the future administration had still not made a case for changing existing

Planned changes to laws on demonstrations and political organisations have emerged as a serious test for Mr Tung Chee-hwa, the territory's post-colonial leader. He says new laws are needed to avoid legal vacuum after China's National People's Congress struck down laws introduced by the Hong Kong administration. But his initial proposals drew strong criticism from a broad range of political par-

ties and from outside the territory. Unveiling modified proposals, Mr Michael Suen, secretary for policy co-ordination in the incoming administration, said that public concerns expressed during a threeweek consultation period had been required that demonstrators sub-political funding from China.

China will invite representatives marking Hong Kong's return to Chinese sovereignty, Mr Shen yesterday, John Ridding reports. But the amendments failed to However, Taiwanese attending the ceremony will have to approve of Hong Kong's return and accept Taiwan is part of China. "We will invite Taiwan people, but they must conform to the principle of 'one China'." China views Hong Kong's return as a stepping stone to reunification with Taiwan. The 'one country, two systems' formula which underpins Hong Kong's return was originally

> addressed. He said that the new proposals would be submitted this weekend to the provisional legislature, which replaces the existing Legislative Council in July, Backing from the pro-business Liberal party, which had criticised the original proposals, suggests the process will be relatively smooth.

developed with Taiwan in mind.

Chief among the amendments, said Mr Suen, was that police would be given the discretion to

the event or two days before in exceptional circumstances. He said a proposed ban on the funding of political parties from overseas had also been relaxed to allow donations from individuals.

Under the new laws, demonstrations can still be banned if they are deemed to threaten national security. These grounds will be spelled out in guidelines to be issued to the police commissioner. But Mr Suen signalled they would include demonstrations in favour of independence for Taiwan and Tibet.

Officials in Mr Tung's office claimed the arrangements for demonstrations would not differ significantly from the existing regulations, which simply require notification. They said that civil liberties would not be undermined by the new laws, but that they reflected Mr Tung's desire to secure a "proper balance" between

civil liberties and social order. However, the Democratic party said the principle that permission would be required for demonstrations remained intact and unacceptable. Mr Albert Ho, a party legislator, also warned that Hong Kong's promised autonomy after allow demonstrations on short the handover would be undernotice. The draft proposals mined by the decision to allow

By James Harding in Shanghai

China yesterday set a quota of limit for offerings in a show of

ing up the domestic stock markets. The announcement came in a turbulent week on China's young stock exchanges, as speculation has mounted that Beijing is set to crack down on the volatile bourses in Shanghai and Shenzhen.

The 1997 new listings will focus on the the energy, transport, telecommunications and high technology sectors, according to the plan drawn up by the Securities Commission and the State Planning Commission. The 1997 quota compares with the Yn15bn quota set for 1996.

The statement, issued by the official Xinhua news agency, was welcomed by dealers in Shanghai as further evidence of China's determination to expand the number of shareholding companies, offering investors greater liquidity and a more representative expo-

sure to the Chinese economy. However, the markets yesterday were more consumed by rumours of impending central government measures to curb speculative trading and widespread talk of a

reshuffle at the top of China's regulatory authority.

Authorities in Beijing are under-Yn30bn (\$3.6bn) for new equity stood to be considering banning a issues in 1997, doubling last year's handful of domestic brokerages, including Shenyin and Wanguo government commitment to build- Securities, China's largest securities company, from trading on their own accounts.

Dealers on the Shanghai bourse say the move may come in response to an investigation into trading irregularities, as well as being a signal of Beijing's displeasure at what it has repeatedly said is an overheated market.

China's stock market indices have risen by more than 50 per cent so far this year, in spite of warnings in China's official media that the soaring market is not warranted by the fundamentals.

Last year, an editorial in the People's Daily, the mouthpiece of the Communist party, sent the market crashing, but this year confident investors have shrugged off the government's bid to cool the market.

Shanghai's trading community is increasingly convinced that Mr Zhou Daojiong, chairman of the China Securities Regulatory Commission, is expected to step down soon, in a sign of Beijing's frustration at the regulator's inability to temper the market.



Probably the best beer in the world.

# US tobacco giants seek immunity

By Richard Tomkins in New York

Philip Morris and RJR Nabisco, the two biggest U\$ tobacco companies, have confirmed for the first time that they are holding peace talks with anti-tobacco lawyers about a multi-billion dollar deal to end the legal threats facing the industry.

In filings with the Securities and Exchange Commission, both companies say they are meeting state attorneys-general, plaintiffs' lawyers and others to explore the potential for new laws that would resolve the threat of anti-tobacco lawsuits.

Philip Morris's filing says: 'A resolution of the type being discussed would require the industry to make an up-front payment of several billions of dollars and payments of additional billions of dollars annually. In addition to the monetary payments, major changes in the marketing and regulation of tobacco would in all likelihood be part of the resolution.

that the tobacco companies were talking to anti-tobacco lawyers about a deal under which they would accept would be materially tougher regulation and adversely affected in the financial penalties totalling up to \$300bn over 25 years in return for a degree of immu-

however, had resolutely adversely affected in future refused to confirm the talks

existed. The leaks came from the anti-tobacco lobby, raising doubts as to how far the tobacco industry was com-

mited to the negotiations. Yesterday Mr Martin Feldman, an analyst at Smith Barney, a Wall Street brokerage, said: "In our opinion. the inclusion of these comments in the [SEC filings] illustrates the determination of both companies to reach a

Public health advocates are particularly concerned that the negotiations could end in a mutually beneficial settlement between the tobacco industry and the lawyers, doing little to discourage young people from taking up smoking. They also resent the idea that the tobacco industry should gain immunity from lawsuits.

If an agreement were reached, Wall Street analysts say the tobacco companies by putting about 50 cents on the price of a pack of cigarettes in the US, which at present are the cheapest in the developed world.

However, Philip Morris's filing warns that if a settlement is reached, "the financial position of the company year of implementation, and the volume, operating revenues and/or operating

# Former dictator General Hugo Banzer leads polls for June 1 election

# Tired Bolivians turn to familiar faces

fter four years of A far-reaching change, pushed through at breakneck speed by the reformist government of President Gonzalo Sánchez de Lozada, Bolivians appear intent on electing a less radical leader in next month's general election.

Mr Sánchez de Lozada is prevented by the constitution from standing for a second consecutive term and as Mr Carlos Toranzo, a political analyst, puts it: "People are tired of rapid change and confrontation – and of politicians. What they want is a period of consolidation."

With few ideological issues at stake - most candidates accept the reforms were necessary and are simply promising to fine-tune them many Bolivians are leaning towards figures they know. Well in the lead in latest opinion surveys - though he

has lost a point or two in recent days - is the ageing General Hugo Banzer, onetime dictator and leader of Accion Democratica Nacionalista (ADN). The June 1 election is the septuagenarian general's

dency legitimately. With the multiple abuses and authoritarianism of his regime now largely forgotten, one Bolivlan in the street remembers him as the man who created jobs, law and order.'

fourth, and probably last

chance, to win the presi-

A few refuse to let painful memories die. This week, the national electoral college ordered a controversial advertisement withdrawn. Put out by the relatives of "disappeared" two



General Banzer (left) and Jaime Paz Zamora: on the presidential trail yet again

decades ago, it attacked Gen Banzer for atrocities committed during his seven-year de facto government of 1970-77. To counteract his age, ADN has selected as his running-mate the boyish figure of US-educated Mr Jorge

(Tuto) Quiroga, articulate, charismatic, with an impres-sive string of academic credentials. Mr Quiroga is the one who faces the television cameras with aplomb to quote poverty and unemployment statistics. The general prefers old-style campaigning in the Bolivian boondocks. Way behind the grandfa-

ther and grandson act come a clutch of candidates each with roughly similar degrees Movimiento Izquierda

Revolucionario (MIR) leader Mr Jaime Paz Zamora, like the General, is a former president. Though his candidacy was the result of horse-trading and compromise Mr Paz Zamora enters the fray with a problem: he has been denied a US visa, because of alleged connections to the filegal drugs trade. With a sector of the Bolivian public. however, this can be turned to advantage: the compatriot neering "gringos". Xenophobia seems central to his campaign message: he told Bolivian businessmen this

Most picturesque of the principal contenders is known affectionately as

month that they had become

mere "sub-contractors" for

foreign investor interests.

"Comadre Remedios," the daughter of a humble railway worker who wears the traditional dress of the Bolivian peasant woman: many petticoated skirts and a jauntily tilted bowler hat. Ms Remedios Loza has

stepped into the shoes of populist Mr Carlos Palenque who died of a heart attack earlier this year to lead his maverick Conciencia de Partia (Condepa) party with opment model". By contrast, the other can-

didates are a colourless bunch. Mr Juan Carlos miento Nacionalista Revolucionario (MNR), an old-style party boss, is not the candidate President Sanchez de Lozada originally wanted.

deep-rooted popular distrust of MNR, generated by sweeping reforms damaging to vested interests and disconcerting to many. Other more dramatic incidents - the Christmas "massacre" by the authorities of miners occupying a pit at Amayapampa and a recent phone tapping scandal – make his task still more daunting.

He is battling against the

One thing is clear: no candidate will gain the 50 per cent of the popular vote needed for outright victory. Intriguingly, Bolivia's often unreliable polls - and popu-Durán of the ruling Movi- lar perceptions - indicate that Mr Ivo Kuljis of the Unidad Civica de Solidaridad (UCS) party has a chance of snatching second place to

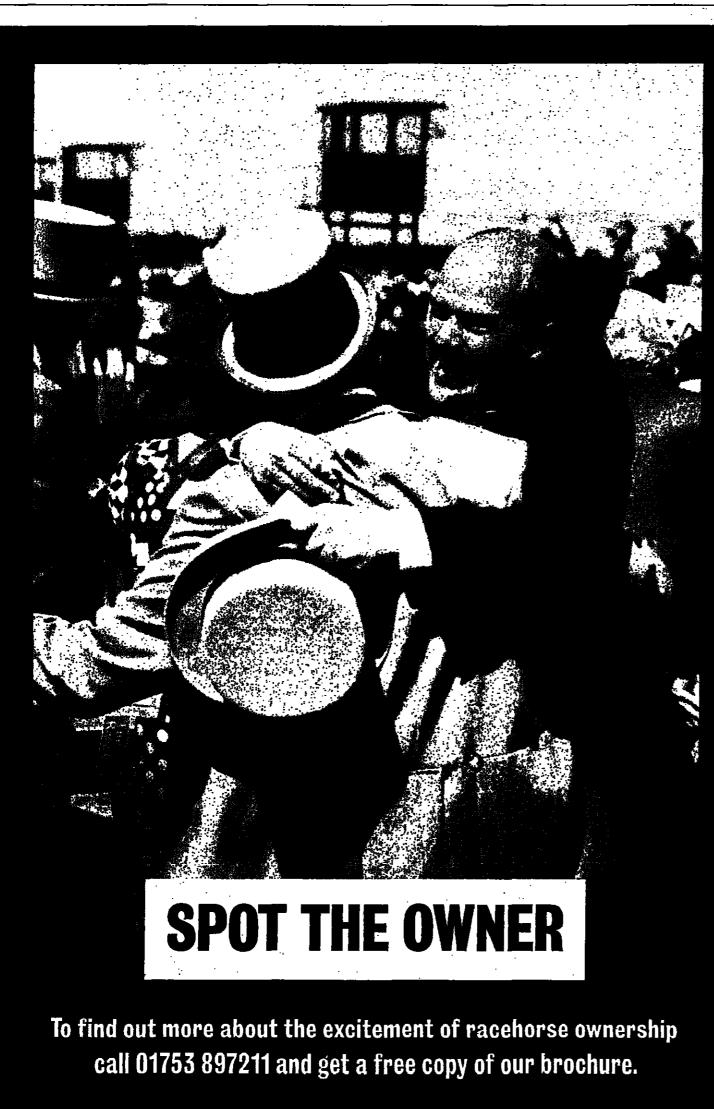
Max Fernandez, the nowdead founder of the UCS, Mr Kuljis is a self-made millionaire businessman. Son of a Croatian immigrant, he comes from the dynamic eastern city of Santa Cruz and preaches honesty, efficiency and promotion of Bolivia's huge agro-export potential. Were he to come within a few points of the General, he might succeed in rallying enough post-electoral support in congress to emerge as president.

ire rel Ni clo Kinsh

An energetic 43 year-old, Mr Kuljis has considerable appeal to Bolivia's big youth vote. With the voting age recently cut from 21 to 18, and a predominantly young population, up to 30 per cent of those who go to the polling booths this year will be first-time voters. Many are apathetic, disgusted with traditional" politicians and seeking an alternative.

President Sánchez de Lozada's ruling MNR party -which may fare considerably better than current polls indicate, especially in rural areas - would probably sup-port Mr Kuljis. A post-electoral "bidding war" could then ensue for the votes of Condepa to determine which of the first top two candidates will take Bolivla into the 21st century.

The outgoing president is then widely expected to return triumphant in 2002 (the presidential term has been extended from four to five years), once the impact of his avalanche of reforms has been duly digested.



### Mexican finances boosted by oil earnings

The Mexican government yesterday attempted to show that the nation's public finances are in much better shape than in previous electoral years by releasing figures which officials said showed that the country was continuing its rapid recovery from the devastating recession of

A surge in oil earnings, helped by increased production and higher worldwide prices, and a jump in tax revenues, helped push the country's primary budget surplus for the first quarter to 34.7bn pesos (\$4.39bn), 1.2 per cent of gross domestic product on an annualised basis. The surplus was about 5 per cent up on last year's level.

At the same time, Mexico's debt burden decreased, thanks to the country's assiduous favourable international conditions.

Net external debt of \$86.3bm at the end of March was \$3.5bn less than at the end of last year and represented 22.9 per cent of GDP, compared with 32.4 per cent at the end of 1995. Total net public debt fell from 38.5 per cent of GDP at the end of 1995 to 28.7 per cent of GDP at the end of

The health of Mexico's public finances is of particular interest because of national congressional elections due to be held on July 6. In the past, spending has swollen in the run-up to elections, pushing the budget out of balance, and dependence on short term foreign debt has greatly

In 1994, a year of presidential elections, both factors applied and are thought to have contributed to the peso's disastrous fall that year.

However, the government promises that this year's budget deficit will be, as forecast, only 0.5 per cent of

5 per cent of foreign debt is short term, as opposed to 31 per cent in December 1994. . Throughout the last year and a half, the peso has held steady at about 7.9 to

the dollar. This was in spite of an inflation rate that has run considerably ahead of price increases in the US.

AMERICAN NEWS DIGEST

# US production flat in April

Production by US mines, factories and utilities was flat in April for the first time since last summer as strikes and related plant shut-downs slowed vehicle output, the Federal Reserve said yesterday.

Industrial production was unchanged last month after climbing a smaller-than-estimated 0.6 per cent in March, the Fed said. It was the weakest showing for the industrial sector since last July, when output also was

The performance of the industrial sector, which has been operating vigorously for several months, was weaker than the 0.2 per cent rise that Wall Street economists had Consumer prices advanced modestly last month, the

Labour Department said yesterday, offering more proof price index rose 0.1 per cent last month, matching the 0.1 per cent rise in March. Excluding the volatile food and energy sector, the core

rate of inflation advanced 0.3 per cent after rising by 0.2 per cent in March. Wall Street had predicted the overall index would rise by 0.1 per cent, but

economists had expected the core rate to climb by just 0.2

### Big US troop cuts sought

The US administration yesterday briefed Congressional leaders on a wide-ranging defence review that calls for scores of bases and tens of thousands of personnel to be axed but that is viewed as too cautious by many military

Mr William Cohen, defence secretary, gave House of Representatives and Senate leaders the unwelcomemessage that they must share the responsibility for closing redundant military installations and switching funds from personnel to arms procurement.

1 to 1 ...

While the Quadrennial Defence Review will not be made public until Monday, it is expected to call for the closure of about 50 bases and the elimination of up to 60,000 servicemen, 70,000 reservists and 80,000 civilian lefence workers.

Latest reports suggest procurement spending may rise by only \$10bn a year, but that will still require a shift of priorities within a defence budget expected to remain... constant at roughly \$250bn a year under the newly struck. bipartisan agreement to balance the budget within five Bruce Clark, Washington

### Peru-Ecuador flare-up

A border incident on the long-disputed Peru-Ecuador frontier has raised tensions at meetings between diplomats in Brasilia to resolve impasses to a lasting peace between the two countries.

Seven captured Ecuadorean soldiers were yesterday handed over by the Peruvian military observers after they had allegedly been captured 6km inside Peruvian territory on Tuesday sowing 600 anti-personnel mines. The Ecuadorean defence ministry maists that the soldiers had been on routine patrol.

Sporadic border conflicts in the deuse jungle area of the Cordillera del Condor between Peru and Ecuador erupted in January 1995 into full-scale fighting which lasted a

Although war was never formally declared, several dozen soldiers were killed on each side and at least nine sircraft shot down. Sally Bowen, Limo

### Guatemala sell-off starts

The Guatemalan government has put on offer two generating plants and a power purchase deal in the first stage of its electricity privatisation. The package comprises two tharmo-electric plants totalling 1500 w an 18-year prior purchase agreement with the main state-owned distributor.

The list of companies seeking to qualify for the bid totals 13 and is dominated by US names including Constellation Power, Enron and AKS Americas, The ultimate sun is to sell off the 92 per cent state. Gusternalen Electricity Company, ERGSA. It discrete the control of all electricity to Continue to Cont 72 per cent of all electricity in Guatemala with country's highly centralized industrial zone. But if is deep Johanna Tuckman, Guatemala City

THIS ADVERTISMENT HAS BEEN PLACED BY THE BRITISH HORSERACING BOARD, PROTOGRAPH BY BERNARD PARKIN

# army closes on Kinshasa

in Kinshasa

Swift strides made by Mr Laurent Kabila's fighters in their march on Kinshasa risked overtaking mediation efforts yesterday as South African President Nelson Mandela struggled to salvage Zaire's tottering peace

Officials said Mr Mandela was hoping to get both President Mobutu Sese Seko and Mr Kabila, who was en route for Cape Town, to ratify a two-page South African proposal detailing a peaceful transition of power.

But Mr Kabila's failure to turn up for Wednesday's warship summit suggests the rebel leader prefers a military solution to running the risk of becoming embroiled in negotiations that could give Mr Mobutu's political entourage a new lease of life.

A force of several thousand rebels was yesterday reported to be approaching Nsele. site of a dilapidated fun park on the outskirts of Kinshasa.

The international airport of Ndjili lies on the same road and military analysts said that with the Unita fighters who put up most resistance having fled back to Angola, the rebels would probably focus on capturing the airstrip so that they can ferry reinforcements up from

Anticipating the move, the government sent a dozen anks to the Ndili area on Wednesday night. But the defence of Kinshasa was being undermined by internal problems, with security forces closing off the river-side port after batches of deserting soldiers began arriving by barge.

While Zaireans warn darkly of an approaching bloodbath, western analysis believe many government soldiers will simply shed their uniforms and blend into the civilian population when the rebels arrive.

But Mr Mobutu's return from the abortive meeting in Pointe Noire, Congo, does not bode well for a peaceful takeover.

"If he had not come back, he would have freed the presidential guard from their oath of loyalty. By returning he has made it much harder for them to surrender. They are the ones we have to worry about," said a diplo-

 Zairean rebels' efforts to put a freeze on President Mobutu's assets gathered pace vesterday as Switzerland studied the legitimacy of a request to seize his fortune and the rebels extended their demand to other countries, Reuter adds from

The rebels asked the US. France and Belgium to

# Zaire rebel Pretoria tests its diplomatic credentials Is Mandela's moral stature enough to pull off peace in Zaire, asks Roger Matthews

The Zaire conflict is likely to prove South Africa's coming of Africa's coming of diplomatic age. If it is resolved peacefully, South Africa may justly claim a large part of the credit. But if mediation efforts fail, it could prompt a profound reassessment of Pretoria's role, both at home and internationally.

Whatever the outcome, Zaire's crisis will provide the best opportunity yet to ss what balance might be struck between the high western hopes for President Nelson Mandela's government in resolving Africa's crises, and the more modest expectations of Pretoria.

The disparity between the two approaches was obvious from the day Mr Mandela took office in May 1994, as was the government's inevitable lack of international

Mr Mandela's foreign policy has been guided by three principles. First, loyalty and gratitude to those who assisted the African National Congress in the decades-long fight against apartheid. Second, an acute sensitivity to accusations that the ANC government might be emulating the aggressive and patronising behaviour of its National party predecessor. And third, a belief that what South Africa achieved domestically in bridging once irreconcilable differences could be repeated on

All three approaches have at times caused confusion among its western allies, and sometimes anger. The US. in particular, has been dismayed at South Africa's continued attachment to

the international stage.



as Cuba, Syria, Libya and Iran. Taiwan, which believed Pretoria's protestations of friendship, was shocked to be abandoned when China made absolutely clear that South Africa had to make a choice. And today the European Union is still frustrated by what it sees as South Africa's unrealistically idealistic stance on what can be achieved in trade negotia-

because of South Africa's insistence that whatever deal it struck with the EU could not be taken in isolation from the more vulnerable economies of the 12member Southern African Development Community. The inter-dependence of those states is as much a

frequent references by Mr matic guile and moral Mandela, and Mr Thabo Mbeki, his deputy, to an imminent African renais-

sance.

For that dream to begin to be realised there was no escape from the crisis swirling around President Mobutu Sese Seko. A peaceful Zaire which began to realise its economic potential would be an important building block, but continued civil war would create a further and widening blot on the African landscape.

South Africa did not, therefore, need any pushing to become involved. But just as the Outeniqua, the South African navy vessel on which peace talks were held, does not carry any offensive weapons, so Mr Mandela and his associates rely on diploauthority.

Mr Greg Mills, director of the South African Institute International Affairs, believes this has already set new standards in African diplomacy. "South Africa bas at last shed its apologetic stance towards the subcontinent in favour of a more assertive, pro-active role," he says.

Only South Africa, among African states, could have provided the logistics for the peace talks, says Mr Mills, while only Mr Mandela had the stature to bring both President Mobutu and Mr Laurent Kabila, the rebel leader, to the same table, "It has now dawned on South Africa's leaders that if their nation is to assume the status of an African power they

will have to engage with the continent's problems."

But how effective the engagement has been is still open to debate. Critics of South African diplomacy argue that it has sometime been poorly co-ordinated, overly optimistic, and occasionally naive. "It is absurd when dealing with men like Mobutu and Kabila to take anything on trust. Trying for a consensual approach is not realistic," said one diplomat. "The South Africans are susceptible to self-interested liars, especially when they desperately want to show a diplomatic success."

According to some observers, this was seen during South African briefings on board the Outeniqua. Officials suggested a breakimminent, when the two sides had in fact made virtually no progress. It caused Mr Mbeki to say he had firm assurances from Mr Kabila that his troops had stopped advancing, when reports from the ground revealed them to be still moving

towards Kinshasa. Suggestions of faulty communications between Mr Mandela, Mr Mbeki and the foreign ministry, have also surfaced. But against that it can be argued that the Mandela-Mbeki partnership combines unrivalled moral authority with a strong intellectual grasp of the domestic intricacies of African

nations. The crisis in Zaire has also helpfully raised Mr Mbeki's international status as he prepares to take over the leadership of the ANC from Mr Mandela at the end of the year. But it has been at the cost of some criticism at home. Some editors have been quick to complain that, important though it is to bring peace to Zaire. South Africa's own pressing problems cannot be effectively addressed while its two most important leaders are preoccupied by events to the

north. What the Zaire crisis may finally bring home to a wider group of South Afrifuture, and that of the continent beyond, cannot be divorced. The snag for Pretoria is there is probably no halfway house. Too much success in Zaire could elevate South Africa in the minds of others to arbiter of the continent. Too little, and it will suffer the backlash, along with all its neigh-

# production in April

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# Greenpeace push to stop new oil searches

By Leyla Boulton, Environment Correspondent

Greenpeace plans an international crusade to stop all new oil exploration, in order to fight global warming, says Mr Thile Bode, the environmental pressure group's international executive director.

But Mr Bode, who has sought in the past two years to modernise Greenpeace, is as keen to produce alternatives to environmental problems as to blow the whistle

Because the new camfossil fuels could take "up to 40 years", Mr Bode says Greenpeace must focus on promoting more efficient use of existing fossil fuel supplies while enhancing the attractiveness of renewables such as solar power. This poses a long-term problem Shell, which on Wednesday rejected a demand to withdraw from a lobby group hostile to rapid action to fight global warming.

The end-game of the fossil fuel industry has begun and the solar era is beginning," Mr Bode, 50, said in an interview in London this

"The oil company which realises that first will have a be causing climate change. rubbish."



competitive advantage." Shell agreed that renewpaign's goal of phasing out ables could play an important role in meeting energy needs by the middle of the next century, but admitted it was spending just \$8m a year on researching solar energy and biomass against \$43m on charity.

The fossil fuel phaseout Greenpeace is seeking goes intelligent way of confrontfor oil companies such as much further than anything Shell, which on Wednesday suggested by members of the Intergovernmental Panel on Climate Change (IPCC), the office Greenpeace is trying group of scientists charged to open in Beijing. "The cam by governments to research

And Mr Bode, who in his previous job as head of Greenpeace Germany helped spark protests which forced Shell to drop plans to dump the Brent Spar oil platform at sea, remains committed to direct action. - -

Greenpeace International based in Amsterdam, will supply the protest ships for the "actions" planned by its national branches, such as Greenpeace UK, against new offshore exploration projects But Mr Bode really comes

alive when discussing Greenpeace "solutions" to problems - such as its \$1m conversion of a Renault Twingo into the Smile, a passenger car which consumes half as much petrol as the original. "This is perfect," he says. "Even if the Smile does not go into mass production, demonstrating alternatives are possible is the most

Mr Bode also plans a new kind of operation for the paign will be... to provide industry there with environ-Even IPCC scientists say mental information and new Greenpeace has a point in technology. We will tell the querying the need to develop Chinese western companies new oil and gas fields when are selling them dinosaurexisting levels of fossil fuel era technology and ask them consumption are thought to whey they are buying such

ing the car industry."

# MERCUR!

# Sahara compromise rejected by Morocco

By Roula Khalat in Rabat

Mr Driss Basri, Morocco's interior minister, has dismissed any discussion of be integrated into Morocco." limited autonomy for the Western Sahara as a compro- Mr Basri, are an internal mise solution to the decadesold territorial dispute. His tough line is bound to

disappoint Mr James Baker, the former US secretary of state and now United Nations special envoy for the Western Sahara, who is due to make his second visit the region next month.

Mr Baker is expected to bring a proposal to jumpstart stalled UN plans to hold a referendum on the future of the former Spanish colony. But many analysts believe that the identification process for the referendum can only be resumed if Morocco, which claims the territory, and the Polisario Front, which has been fighting for independence, agree an acceptable outcome.

Mr Basrl said there would be "neither an extended, nor suggested that the two para medium nor a small auton- ties must agree on an acceptomy" for the Western able outcome before the ref-Sahara. "There are no nego-erendum is held. tiations on autonomy, the

tion or independence, if they Morocco, with all political vote for independence, they parties firmly standing behind Ring Hassan II. will have it, if not they will Momentum to solve the disissues of autonomy, said pute has come at a time when the monarchy and the matter and could only be opposition are enjoying an decided by Morocco rather unprecedented period of political detente. than be subject to negotia-Morocco is preparing for a tions with any other party.

The UN's job, he said, is to series of elections starting in find ways to overcome the municipalities next month which are meant to mark an obstacles of the referendum. The central dispute over important step in the transithe referendum focuses on tion towards a more demoaccusations that Morocco cratic system. Mr Basri, who has padded the list of people had been cited by the opposito be identified by the UN as tion - the nationalist Istiqlal potential voters in the refer- and the left-leaning Union endum. Morocco says the des Forces Socialistes Popuextra 100,000 people come laires - as the reason for from Sahrawi families rejecting the King's offer to kicked out under Spanish join the government, has instead been the parties' main interlocutor in negotia-The problem of the lists. however, has heightened the tions over the conduct of suspicion that neither elections.

The two sides have Morocco nor the Polisario are willing to hold a referen- already signed a "gentledum which they risk losing. men's agreement," in which This is why analysts have Mr Basri committed the government to transparency in the elections while the parties agreed not to make a big tuss if the rigging is confined The Western Sahara issue to a few specific cases.

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# From the jungle, a golden fleece

Pure gold was hidden in the quartz, they said. Twas proved by dreams and signs, and rods divinina. By chemic tests, and spirits of the dead, In fact by everything except mining. "The Mining Town" 1873

ate on a Saturday night, the Borneo Bar in Balikpapan shows all the excesses of a gold rush. A man from Kentucky stands at the bar in a bowler hat. On stage an all-girl band unconvincingly apes the Spice Girls. Miners, helicopter pilots, geologists and shippers from all over the world slug bottled Anker beer and talk to

The talk these days is all about Bre-X Minerals. Whispered conversations tell how the tiny Canadian company came to Busang in the Indonesian jungle and perpetrated the biggest gold mining fraud in history. Contradictory conspiracy theories are exchanged.

It is a story worthy of Joseph Conrad - a hoax that involved the faking of mineral samples on an industrial scale, took in some of the biggest names in international mining and finance and in the process robbed investors of billions of dollars.

The characters are stranger than fiction: a small-time Canadian stock promoter who built a fortune on what he claimed was the biggest gold discovery of the century; a boastful and stubborn Dutchborn geologist now in seclusion in the Cayman Islands; and an ambitious Filipino explorer, now believed dead.

How could an obscure company run by men with few achievements sell the world mining industry on a several billion dollar project in a patch of Indonesian rain forest, using claims now exposed as entirely bogus? And how was belief in the project sustained through two whole years and an unusually extensive series of tests?

Indonesia.

Felderhof drew industry plaudits for his role in

this year, Canada's Prospectors

and Developers Association

named him prospector of the

western mining consultant describes Felderhof as "not the

and by far its most enigmatic,

intrepid young Filipino geologist.

Educated at Manila's Adamson

University, de Guzman believed

he had pioneered a new theory of

gold deposits occurring between

fault lines. At Benguet, the

Philippine mining group where

he worked for 10 years from 1976,

he tried to present these ideas to

In 1986, he moved to Indonesia.

where he gained a reputation as

an explorer prepared to suffer for

and contracting malaria 14 times.

De Guzman had at least three,

and maybe five, wives. Although

polygamy is not unusual among

months in harsh terrain, he took

it to extremes. "Maybe he was a

little bit lonelier than the other

guys," says a former colleague.

He was sacked from a previous

property including a fridge and a

De Guzman, who worked with

Felderhof before Busang, "looked

up to John as something of a

father figure", says his brother

JoJo de Guzman. But he found

Filipino geologists and mining

Kalimantan, described by one

western consultant as "a very

close-knit community, forever

covering for each other". The

his main friends among the

engineers working in

job for stealing company

video recorder to give to a

contract wife".

mining men spending lonely

senior colleagues, but was

his work, hacking through

rebuffed as an upstart.

was Michael de Guzman, an

less favourable view. One

on a desert island with".

Part of the answer was provided last week, when an independent Canadian consultancy hired by Bre-X delivered its report on Busang. At the height of Bre-X fever, the mine had been touted by John Felderhof, the company geologist as holding up to 200m ounces of gold. The audit by Strathcona Mineral Services, found it contained "insignificant" amounts of the metal. Previous claims, Strathcona said, had been hased on "tampering and falsification without precedent in the history of mining anywhere in the world", undertaken at a secret laboratory in or near the Borneo town of Samarinda.

The story begins in 1993, when stock promotor, persuaded friends to invest C\$200,000 in a project to prospect for gold at Busang. Walsh, now 51, already had a history of failed attempts to exploit natural resources. In the 1980s, he had set up Bresea Resources, named after his sons Brett and Sean, to look for oil and gas. But by 1993, he had nothing to show, and he and his wife had filed for bankruptcy with almost C\$60,000 in credit card debt. His attentions had switched to mining in Indonesia.

Beer-bellied and casually dressed, he did not cut an impressive figure. "Everyone commented that Walsh should get a haircut," one mining analyst recalls. "He didn't come across as the type of guy they'd want to support, just by his presence. I got the feeling these guys conducted a lot of business



"I heard the sound of wind rashing in . . . I looked back and the engineer said: 'Mike is not there. He's gone.'" The helicopter from which de Guzman fell

Walsh was introduced to In the bars of Borneo and Toronto's financial Busang by Felderhof, a Dutchborn Canadian geologist. An old circles all talk is of Bre-X. How did the biggest Asian mining hand, Felderhof had played a key role in the discovery of the famous Ok Tedi mining fraud in history happen? How did the mine in Papua New Guinea. Now he was promoting Busang as a company's value surge from C\$45m to consultant to a venture called PT Westralian Atan Minerals. Bre-X C\$6.8bn? FT reporters gather the evidence bought its stake, about the time that Felderhof signed on with Walsh as his lieutenant in

Filipinos were known, quaintly, as Mike and his Mighty Ducks. De Guzman shared with his discovering the "huge deposit" at mentor Felderhof, the propensity Busang. As recently as March of to gild the lily. Michael Everett of Jakarta-based mining consultancy Snowdon Indoasia, recalls a study he wrote on a year. Some who knew him took a prospect in Java. "The report was overly bullish about the prospect," he says. "Conclusions drawn from the evidence went sort of person I would want to be beyond what a sensible person would conclude.' The story's third central figure,

At Busang, de Guzman. Felderhof and Walsh had reason for high hopes. The site is on the edge of a large tectonic plate known as the Kalimantan Suture which hosts known gold deposits, such as Mt Muro.

Some believe the region contains an "arc of gold". Other geologists argue that had Busang's claim been correct, there would have been other sizeable finds close by. The only other gold mine in east Kalimantan is several hundred kilometres from Busang.

But it was a good time for Bre-X to start promoting Busang ne concerns as an exciting prospect. Canadian exploration companies were on a roll. Dia Met discovered diamonds in Canada's Northwest Territories. There were lucky strikes of nickel in Canada and gold in Peru.

Busang appeared to be in a similar league. For big North American mining groups, like Barrick Gold and Placer Dome, it seemed a prize worth fighting tooth and claw to win. Companies like Bre-X were not

unusual in North America. The Vancouver and Alberta stock exchanges owe their existence to hundreds of exploration penny stocks whose shares trade as Behind many of them are colourful promoters - some more

much on rumour as fact. reputable than others - whose job it is to raise capital by keeping the share price moving. These corporate Pied Pipers are

typically also directors and shareholders. Bre-X, with Walsh at the helm, was languishing on

Busang swept it on to the bigger, supposedly more respectable Toronto market in April 1996. Mining scams have been perpetrated since stock exchanges were invented. Projects are often in very remote locations so it is difficult for investors to see for themselves what is going on. And information provided by

the Alberta exchange before

companies themselves is far from perfect or precise. An unexpected intrusion of barren rock, metallurgical difficulties in ore treatment or a host of other factors can make legitimate and expert calculations hopelessly wrong. And where there is room

for error, there is room for fraud. As work continued at Busang. the operation took on some unusual aspects. For a start, there was its sheer scale. Normally, exploration companies drill a few holes on their chosen site to extract samples. Busang

two years Bre-X spent \$20m and

produced 16,400 samples. According to an Indonesian engineer who spent much time on the project, there were about 355 workers drilling hundreds of holes in various parts of the property, known as Busang 1, 2 and 3. The base camp near Busang 1 had accommodation for hundreds, a sports hall, a mosque and a clinic. A geologist with a western gold mining company said the scale of operations was more in keeping with a company

in the exploitation stage. Also noteworthy was the timing of expansion. It took place as late as the first few months of 1996 - just as Bre-X was preparing to list in Toronto. Then there was the matter of how Bre-X handled its samples.

Here it appeared to break all the

rules. It did not follow standard

cylindrical drill "cores". Each sample is usually quickly logged by a geologist, cut in half lengthwise, and one half placed in a numbered plastic bag that is sealed and sent as quickly as possible to an independent

aboratory for testing. Careful records are usually kept and half the cores retained near the mine site so results can be checked again later. Bre-X, however, sent all its cores for testing except for a few fragments. What happened later was equally unconventional. Normal practice would be to treat all cores the same way at the same facilities. But Bre-X designated some cores as "mineralised" and others as "in-fill". The latter were treated at a sample preparation facility. at Busang to produce a

pulverised pulp that would be ready for assaying, but which invariably yielded low gold "Mineralised" core was bagged

in 25kg sacks and shipped in longboats for two days down the Mahakam river to Loa Duri, a ggling town of wood and corrugated iron houses where Bre-X maintained a large warehouse complex. There the samples would stay for anything between a few days and several weeks, according to workers at the site, before being sent by boat to the Indo-Assay laboratories in Balikpapan. By the time samples reached the labs, they usually

turned out to contain gold. This helped to give a misleading impression to independent consultancies which were brought in to assess the mine, such as Kilborn, part of SNC/Lavalin, Canada's biggest engineering and project management group. Nor was clarity assisted by Bre-X's practice of assigning the same numbers to two different samples. Only assays from the set of duplicate samples with higher grades were included in results provided to Kilborn,

which used the Bre-X figures to calculate the size of the deposit. "A lot of exploration is built on

trust," says one independent consultant, but geo-statistical analysis should have warned that Busaing was too good to be true. The warehouse was in itself highly irregular, according to geologists working for other western gold mining companies. Normally sample bags would go directly from the exploration

area to the assaying laboratory. The warehouse complex also shows the unusual scale of the operation. Whereas most prospectors send samples in 20-sack batches to the assaying laboratory, the Loa Durl warehouse site was observed to contain at least 1,000 sacks by an FT reporter who has inspected it. Workers were opening sacks and weighing substances from them before returning them and tying the bags up.  $\cdot$ 

The precise explanation for this secret adjunct to Busang can only be guessed at. But given its size, it could not conceivably have been hidden from the people in charge of the site.

Whatever happened to the samples once they left the site, outsiders seeking to verify ore grades got short shrift.

One Australian consultancy, Normet, asked Bre-X during 1996 to drill four holes at Busang whose cores would be provided exclusively for metallurgical tests. The Australian group was told it was not possible because all drilling had to focus on

While this activity was under way in Borneo, Bre-X was busy promoting itself to investors. It used its Internet site to re-publish optimistic stockbrokers' reports and press comment, although always with

"third-party opinion" caveat. Investment bankers and stockbrokers were not far behind. JP Morgan, the bluest of blue-chip investment banks. signed on to find Bre-X a partner for Busang. One broker after another launched coverage of Bre-X, typically noting that while Busang might be a "speculative" play, Bre-X shares seemed headed for the stars. And so, for a time, they were. In early 1995, Bre-X was valued at a mere C\$45m. By the time the shares peaked in May 1996, a company with no assets other than an exploration licence and some drill samples was worth C\$6.8bn.

Brokers are estimated to have made \$100m in commissions a year on trading Bre-X shares. Senior Bre-X officials raked in at least C\$38m through share sales. Walsh, his wife, Felderhof, and Stephen McAnulty, vice-president of investor relations, sold shares last autumo -

The optimism was self-fuelling. The most important factor was the scale of samples produced by Bre-X over a protracted period. Fraudulent promoters often drill three or four holes in remote territory, add gold to one or two. samples - a practice known as "salting" - then sell their shares once the price has risen sharply.

But Bre X continued to invest, and its senior managers stayed with it, even if they took some profits. The longer the salting went on, the more willing experienced mining people were to believe the claims. Only later was it discovered that a fire at Bre-X's main office near Busang in January was said to have destroyed most of its records and other important data.

Fate intervened in mid-February when the Indonesian government, unable to sort out squabbles between Bre-X, its local partners and its foreign suitors, invited Freeport McMoRan Copper and Gold of the US to step in. Freeport already operates one of the world's biggest gold and copper mines in Irian Jaya, the Indonesian half of New Guinea. Its boss, Jim Bob Moffett, is a tough Texan who, in his own words, wouldn't take an angel's word on a gold discovery. Preeport insisted on doing its own testing at Busang, using its own geologists and its own core samples. Freeport's tests quickly showed that Busang gold was a mirage. That set in train the sequence of events which was to

expose the fraud. But who did the salting and who knew about it. Because of its size and duration, anyone senior on the ground in Borneo should have known. Most

suspicion attaches to de Guzman. However, JoJo de Guzman disagrees. "My brother would have been the first to get out of the company if be saw anything fishy." he says. "If anybody told him to do it, he would have been the first to say no."\_

Others believe the salting could not have been done without him. "It is extremely unlikely." says Jakarta-based mining consultant Michael Everett. "I just couldn't accept that."
Felderhof, who has invested
millions of dollars in property on

Grand Cayman, was forced to resign last week from Bre-X. He . issued a statement that he was "not aware of any fraud" at Busang, Loa Duri or Bre-X. A former colleague suggests that Felderhof's extreme bullishness about Busang reflected his usual f irrational – exubera about gold prospects. Walsh, now a Bahamas

resident, has stayed in Canada to face the litigious wrath of investors. He has called in the Mounties to probe the fraud. Yet, considering the capital investment required to mount the huge drilling and testing operation, even a non-technical person like Walsh might have suspected that something extraordinary was going on. At the very least, he was willing to reap profits without asking questions, a failure he shares with many people, within and without Bre-X, dazzled by a golden dream.

By Kenneth Gooding and Clay Harris in London, James Kynge in Balikpapan and Samarinda. Justin Marozzi in Manila. Scott Morrison in Vancouver, Manuela Saragosa in Jakarta and Bernard Simon in Toronto.

# De Guzman's final days

March 12 this year couldn't diately. have come at a less oppor-tune moment. David Walsh, John Felderhof and Michael de Guzman of Bre-X Minerals were in Toronto basking in the limelight at the Prospectors and Developers Association of Canada's annual bash.

Felderhof had received the prospector of the year award at a glittering banquet two days earlier. Everyone wanted to meet the men who had made the gold discovery of the century at Busang, in the jungles of Borneo. But the mood on March 12 at

Freeport McMoRan's head office in New Orleans was far from celebratory. Moffett, the Texan who heads Freeport, had been told by his geologists an hour earlier that they had found virtually no gold in the first three holes they drilled.

Moffett needed an explanation, and fast. He spoke to Walsh who put Felderhof on the line. Felderhof initially wondered whether Freeport had "mixed up the drill holes". Moffett matter-of-factly said that there was a more serious problem. He asked Walsh to send a senior person to Busang "to help us understand" the discrepancy. Walsh assured him that de Guzman, head of explora-

im Bob Moffett's call on tion, would be dispatched imme-

De Guzman checked out of his deluxe room at the Royal York hotel the next morning. He had less than a week to live. According to the official account, he jumped to his death from a helicopter on March 19 on his way to a showdown meeting at Busang. His final days have been reconstructed through interviews with friends and business acquaintances. Most support the official version. But gaps and contradic-tions have fuelled rumours that

he was murdered or escaped. From Toronto, de Guzman flew to Hong Kong, where he arrived on March 15. At the airport, awaiting his connection to Singapore, he spent most of the time on a mobile phone, speaking in Indonesian. A colleague there says he did not look ill, but "he looked busy and not at ease". In

Singapore, de Guzman visited a

doctor before flying to Indonesia. He spent the night of March 18 at Balikpapan in south-east Borneo. Arriving from Jakarta, he had been picked up at the airport by a Bre-X driver and Rudy Vega, a metallurgist and the last Bre-X employee to see de Guzman alive. Vega did not usually meet de Guzman at the airport.

A friend of de Guzman's who

spoke to him before he left Jakarta says he seemed normal and showed no signs of depression. The driver says de Guzman stopped to buy some writing and an Indonesian helicopter paper because he was going to do some work. Afterwards, they drove to the Benakutai Hotel, where De Guzman and Vega stayed in penthouse suites. Lilis de Guzman, the most

> 'His face was unrecognisable. He could only be identified by the ieans he wore'

recent of his several wives, says he rang her that night to arrange dinner in Samarinda on March 20, after he returned from Busang, to celebrate her birthday and their first wedding anniversary. Mrs de Guzman says this shows he was not planning to commit suicide, leading her to believe he is still alive.

The pext morning, according to Edy Tursono, a helicopter pilot for Indonesia Air Transport, de Guzman showed up 70 minutes late for the planned flight to Busang, with an inter-

mediate stop at Samarinda, where Bre-X had an office. They left Balikpapan at

9.10am. Also on board were Vega engineer, Andrian Maila. At Samarinda, the pilot says, de Guzman changed out of his shorts and put on trousers and a denim jacket over his T-shirt. Vega remained in Samarinda. while the remaining three took off at 10.13am for Busang.

De Guzman sat next to the door on the back seat with his seat belt fastened; the engineer was next to the pilot in the front seat. The pilot says that at 10.30am, at an altitude of 800ft. he heard a noise at the rear. "It sounded as if something hit the helicopter," he adds. "I heard the sound of wind rushing in. It took about four or five seconds to steady the plane. The denim jacket he had hung on the seat in front of him was still there. When I reduced speed I looked back and the engineer also looked back and the engineer said: 'Mike is not there. He's gone.'" Neither man saw de Guz-

man leave the aircraft. The pilot descended to 150ft and circled for about 25 minutes, but could see no trace of de Guzman. He satellite-marked his location and radioed to his com-

him to return to Samarinda. A body was found four days later. A news agency reported: "His face was unrecognisable

and his body apparently disem-bowelled by wild pigs. Diplo-matic sources say he could only be identified by ... the jeans he wore." In Samarinda, Lilis de Guzman was refused permission to see her husband's body. But de Guznan's brother Jojo saw it three times. "I have abso-

lutely no doubt that it was him and I was more convinced when I saw the body being autopsied by the [Philippines National Bureau of Investigation]," he says in Manilla. "It was the NBI which said it was him as far as fingerprints were concerned.' Diego Gutierrez, acting NBI head, confirmed that the body autopsied was de Guzman's. But this does not lay to rest doubts about his fate. The de Guzman family, especially, has pointed to contradictions.

Initially de Guzman "fell", then he "jumped". Some say the helicopter flew on to Busang, the official version now is that the pilot turned back to Samarinda. Why did neither the pilot nor the engineer turn around the instant they heard the loud noise of the door open behind them? Why did

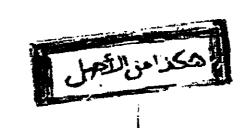


it take four days to find the corpse? It was only 100 metres from where the pilot says he marked co-ordinates.

Why did the pilot volunteer the information about de Guzof the role his jeans played in identifying the body?

Why were there such disparities relating to a "suicide" note or notes allegedly left by de Guzman? Was it written on the flight, or just shown to the pilot?

recipients, including his family? When were de Guzman's belongings examined? The pilot says it was on March 19, shortly after he returned to Samarinda. But a senior airport official says man's change of clothes, in light he was present when the suitoase was opened for the first time the next day. And where is Rudy Vega, the last Bre-X employee to see de Guzman? Vega has been seen in Jakarta, but de Guzman's family has tried unsuccessfully to contact him since he returned Why have the originals of letters to the Philippines, allegedly to not been given to their intended Surigao in southern Mindanao.



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# Hewlett-Packard brings downthe price of orinting torever.

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# Europe 'faces computer chaos'

By Alan Cane in London

Europe faces economic and social chaos unless companies take the "millennium bomb" seriously and British companies modify their accounting systems for European monetary union, minister in the last govern-

ment warned yesterday. Mr Ian Taylor, who held the post for three years until the government was ousted

Financial Times Reporters

in London and Edinburgh

The government is trying to

gag Labour MPs and party

members on the issue of

Welsh devolution. Its efforts

come amid fears that the

people of Wales might reject

the proposal for an elected

In another sign of the gov-

ernment's tough disciplinar-

ian streak, MPs were yester-

day warned they risked

deselection if they cam-

paigned against the assem-

In a highly unusual fur-

ther move, senior govern-

ment officials warned local

Labour party activists they

could be expelled from the

party if they added their

voices to the "no" campaign.

The government yesterday

took the first steps towards

setting up a Welsh assembly

and a Scottish parliament by publishing a referendum bill.

allowing referendums on the

issue in Scotland and Wales.

Ministers are confident of

comfortably winning the

vote to set up a parliament

in Scotland, but the party

leadership is worried that it

may lose the referendum in

probably in September.

assembly in the region.

MPs are told

not to oppose

devolution

in many computer systems unable to distinguish this

century from the next. He warned the new government at a trade conference in London yesterday that the need to use all its the information technology computing resources to minister in the last govern-tackle the "bomb" could hamper its ambitious reforms.

The "millennium bomb", a consequence of the software in the May 1 general elec- practice of coding years as

that winning the devolution

argument in Wales would be

tough. In its 1979 devolution

Traditional Labour social-

ists from former industrial

heartlands do not like the

idea that one-third of the

assembly will be elected on

the basis of proportional rep-

resentation, allowing a

greater share of seats to

rival parties including Plaid

Cymru (Wales party), which

campaigns for full indepen-

dence. Plaid Cymru will

attempt to amend the refer-

endum bill for the vote to

include a question on inde-

pendence. The devolution

timetable will be brisk. The

five-clause referendum bill is

expected to become law by

The government will then

publish separate papers on

its proposals for Scotland

and Wales for consultation

during August. A referen-

dum is expected in Scotland

on September 11 with a poll

The Scottish referendum

will pose two questions:

in Wales on September 25.

mid-July.

referendum, the Welsh voted

four to one against.

tion, fought to raise aware- two digits rather than four - the need to modify their the problem can be solved, ness of the dangers inherent 97 rather than 1997 - and the systems for a single curneed to modify computer rency seriously. systems to take account of a single currency, are emerg- ness of the competitive dising as significant threats to sustained business growth

> after 2000. Mr Taylor said most UK companies were aware of the or not," he said. danger, but too few were taking steps to solve either problem. On the European mainland, however, companies were indifferent to the "millennium bomb" but took puter experts emphasise that

but companies must assess the extent of their exposure "There is a lack of awareand start remedial work

urgently. Mr John Battle, Labour's advantage to British companies of being unprepared technically for Emu whether the UK is a member The cost of solving the problem has been estimated at £31bn (\$50.2bn) in the UK alone and will involve some

minister for science and technology, said yesterday. "The century date change issue is a real problem that cannot be wished away. I am concerned to ensure that businesses are aware of the problem and realise how little time there is left to

### 300,000 computer staff. Com-

# ■ MINISTERS WHO WILL RUN THE REGIONS



Of the 23 members of the cabinet, seven are Scots, and not surprisingly one of them is chief minister for Scotland. Donald Dewar, who will be 60 in August, is one of the few who has served in a previous Labour administration. The son of a dermatologist, he was educated in Glasgow, at schools and the city's university. He first entered the House of Commons 31 years ago and was given a junior post in the trade ministry a year later. He is a long-standing supporter of limited devolution who has survived a series of election challenges from Scottish nationalists. Peter Hain, as minister for nomic development in Wales, is responsible for one of the UK's most

in South Africa, but his family was forced to leave because of its anti-apartheid activity. He began his political career in Britain as a member of the old Liberal party, and in the 1970s was a prominent member of the anti-apartheid movement. He led the successful campaign to have the 1970 South African cricket tour of England called off. Henry McLeish is the junior minister responsible for Scottish devolution. The son of a manual worker, he came to parliament with more than a decade of experience in Scottish municipal government. He was also once a professional soccer player with clubs in Scotland and England.

successful areas at winning inward

investment. Mr Hain, 47, was brought up

referendums produce "yes" be pushed through parliament by July 1998 with the first elections in May 1999.

whether there should be a The cost of the referendums and preliminary work Scottish parliament and whether it should have taxon the new parliament and varying powers. The Welsh assembly has been estimated will be asked only one quesat up to £48m (\$77.76m). tion: whether there should Staff at the government's

be a Welsh assembly. If the GCHQ communications cen- Thatcher. "Today is a day tre will be free to join any for celebration," said Mr answers, legislation would trade union they choose. Mr Robin Cook, the foreign secretary, announced yesterday, retary. "The ban on trade Robert Taylor writes. His statement ended a ban on trade unionism at the headquarters of UK intelligence operations imposed in 1984 by the Conservative government headed by Baroness

John Monks, the Trades Union Congress general secunion rights at GCHQ has always been a blot on Britain's reputation for democracy and human

Philip Stephens, Page 16

# Exchange fines brokers by mistake

By Christopher Adams in London

Stockbroking firms in the City of ated several thousand wrong deliv-London have been wrongly fined eries because of an error in its soft- many small investors carried out small private client stockbroker. At severai tno because of teething troubles with Crest, the electronic share settle-

admitted yesterday that many of its crashed and created a backlog of the fines it had levied during April Crest sets up its own should not be members had been fined in recent over 100,000 unsettled transactions. and May It has also decided to abanweeks when Crest was actually at fault for their apparent failure to severe test in June and July when introduced to regulate settlement

rission system for the purpose of sing the costs arising from the operatio volum. Charges are established by NGC in seed on payments made by NGC into the

are bissed on psychosis made by NGC into the Poot TSP is also captible of revision. Paid Selling Price is the price paid by purchases, of electricity, safety the pool tracking strangements, a dependent upon the demantmation of Pool Purchase Price. Further Information on pool price. Is provided on buffed of the Pool and on TSP on buffed of NGC by Energy Sediments and Information Services United. Anyone will have been serviced upon the price of will be provided as the price of will be provided as the price of white price of the price of white paid to receive such information chould price them. Part of the price of price price price of price price

action last month. The system gener- assurer Norwich Union.

short life. It caused severe disrup- the end of the tax year. The London Stock Exchange tion in March when software The LSE said it would waive all drop its disciplinary regime until

10m people will receive shares in the while Crest took up the reins from

It blamed problems with Crest for Halifax and Woolwich building soci- Talisman.

a sudden upsurge in disciplinary eties (savings and loans) and life

Last month's problem occurred as Walker, Crips, Weddle and Beck, the This is not the first time Crest has selling shares and buying them back that many small companies were hit experienced problems during its to minimise capital gains tax before

The system will face its most don the interim disciplinary regime

Glen Cooper, office manager at 120 per transaction, it is dossidi with fines of £1,000 a day.

But the LSE said the decision to misinterpreted.

"It's not a carte blanche saying to member firms you can do what you want and we won't take any notice," an official warned.

### Dutch minister welcomes

By Liam Hailigen, Political Staff

Labour

Britain will have "more room to produce results in Europe" under Labour, Mr Hans van Mierlo, foreign minister of the Netherlands, said in London yesterday. "I am very encouraged by the prospect of a fresh start for Britain in Europe under Tony Blair's government."

Given the Dutch presidency of the European Union and the prospect of the Amsterdam inter-governmental conference in June, Mr van Mierlo's words will be seen as a strong endorsement for Labour on the con-

"The Amsterdam summit offers a great opportunity for the new British government and its European partners." Mr van Mierlo said, describing Labour's decision to end the UK's opt-out from the social chapter as "very good news indeed".

He described as "regrettable" the attitude to Europe displayed by the former Conservative government. "It is old-fashioned to be as anti-European as Britain has been in recent years, and the British electorate has now shown it is not against Europe," he said. The future of Europe "bears little similarity to the European superstate which haunts the British debate," he added.

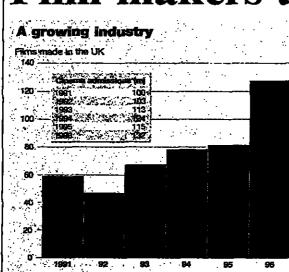
Mr van Mierlo argued that because Britain is "generally rather fond of the single market", it should support an extension of qualified majority voting - the idea that changes in European law should not require consensus agreement. "The single market would never have become a reality if it has taken the route requiring consensus decision making," he said, arguing that the need for QMV becomes

greater as the EU expands. Mr van Mierlo spoke against Britain holding a vote over further integration between other European states. "We suggest that the UK take part in those elements in which it may have an interest while permitting others to co-operate according to their own needs."

He also repeated his call for Britain to end its opt-out on common border controls. describing them as a necessary complement to the single market".

On the extension of the EU to incorporate central and eastern kurode. Mr vai Mierlo said: "Some countries will join at different times to others. But only a fool who has learned nothing from history can believe that peace and prosperity can flourish in one part of Europe, without regard for what is happening in the

# Film makers are awarded \$150m aid



Financial Times Reporters in Cannes and London

The Arts Council yesterday refocused the UK film industry by awarding £92.25m all DNA's films. The fran-(\$150m) in National Lottery funds over six years to cre- a revival in the fortunes of Its aim is to alleviate the ate three film production franchises, or "baby stu-

About 37 consortia applied for the franchises. The winners are: Pathé Productions, led by Pathé minister, described it as the group; DNA Films, founded and Mr Duncan Kenworthy,

Trainspotting and Four Wed-

Branson's Virgin Cinemas. PolyGram, the Dutch provide UK distribution for cent. chise scheme coincides with

the notoriously fragile UK production sector. It is regarded as the most important film industry initiative for decades.

Mr Chris Smith, chief arts Pictures, the French film start of an "exciting strategy" when announcing the by Mr Andrew Macdonald franchise winners at the Cannes Film Festival yester-

producers respectively of day. He hoped the franchises, aings And A Funeral; and coupled with measures to be will be given more than The Film Consortium which implemented after a review £33m.

is backed by Mr Richard of the creative industries would help UK films double their share of the domestic entertainment group, will box office to 20 per

> The Arts Council formulated the franchise scheme. industry's traditional weaknesses by creating financially stable companies capable of funding their own pictures and commissioning projects from other produc-

The council was entitled to award four franchises, each receiving up to £39m of lottery funds over the six-year subsidy period, but limited itself to three, none of which

# Doubts on \$1.6bn from airwave sale

Government hopes may be dashed if analysts' downbeat predictions are correct

A trum to users such as tele-coms operators will not gen-played the financial impact of the erate significant proceeds before 2000, according to analysts. The government expects the auctions to raise more than £1bn (\$1.62bn).

Sale of the radio frequencies, flagged as one of the former ruling Conservative party's big ideas before the election and taken up subsequently by the new Labour government, may not therefore compensate for declining revenues from

traditional privatisations. "I wonder whether the Labour government pushed this bill in the expectation of raising a quick £1bn, when there is a question about whether the frequencies are worth that much," said an analyst at a US investment bank.

The UK government, stung by the

uctions of the radio spec- sale amounted to a 10p a week levy mobile phones, which the US gov- share prices of several mobile operatrum to users such as tele- on mobile phone users, also downmeasures.

"There is no mobile phone tax," said Ms Margaret Beckett, president of the board of trade. "This measure is about the more efficient allocation of spectrum in the future."

The revenue potential in the proposal, part of the wireless telegraphy bill outlined in the Queen's Speech on Wednesday, is limited by the fact that the auctions will apply only to new blocks of frequency. Most existing licences for mobile

operators are for a term of 25 years. Vodafone's, for example, has another 21 years to run. There is no suggestion in the legislation that by the Bloomberg news service, established operators should bid again for their licences.

The 1800 MHz frequencies used with charges for using the radio accusation that the radio spectrum for the most recent generation of spectrum, prompted a dip in the

ernment sold off for \$10.2bn in the tors. so-called C-block auction in 1996, have already been allocated in Britain to Orange and One 2 One.

The next licence available for auction in the UK is that for Universal Mobile Telecoms Services, which will occupy a frequency above 1800 MHz and is most likely be used for mobile datacommunications.

Estimates of the value of new frequency have also been hit by evidence that bidders in the C-block auction in the US overpaid. One successful bidder has since asked for bankruptcy protection and another has had to hand back its licences. A report carried on Wednesday which confused the contribution of radio to gross domestic product against the private sector.

But analysts and telecoms executives were unmoved. They said wireless operators knew that charges were increasing. Vodafone has already budgeted an increase in

licence charges from £1.5m last year to about £15m a year by the turn of the century. "If Labour is just talking about implementing the original Conservative government's plans, there is no reason for the stock price to have

reacted negatively," US investment bank Morgan Stanley told investors. However, One 2 One, the mobile operator owned by Cable & Wireless of the UK and US West, the regional Bell operating company, criticised the government's discrimination

Nicholas Denton

### UK NEWS DIGEST

# US company in **Scots venture**

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A US company that runs medical trials for drugs companies is to create as many as 240 jobs in Glasgow, Scotland. Tennessee-based Clintrials is one of several such contract research organisations (CROs) to expand in Europe. Another, Quintiles, paid £12m (\$19.44m) for an Edinburgh site in 1995.

The UK is the largest centre in Europe for CROs, with about 40 per cent of the continent's capacity. The sector is growing rapidly as pharmaceuticals companies seek to. cut their costs by contracting out some of their product

levelopment work. in addition, the rapidly growing biotechnology sector consist mainly of companies strong on basic research but inexperienced in treating patients.

Scotland has a cluster of biotechnology companies, most notably PPL Therapeutics which is associated with Dolly the sheep, the first cloned mammal, as well as academic centres in the life sciences. Daniel Green, London

### DUTY FREE SALES

### Abolition 'threatens 33,000 jobs'

Up to 33,000 jobs in the European ferry industry and tourism could be lost and half the ferry services serving Britain and Ireland could be withdrawn if the European Union abolishes duty-free sales in June 1999, the Duty-Free Confederation said yesterday. It represents ferry companies, airlines, retailers and manufacturers.

The report marked the start of a campaign to persuade governments to authorise a further extension of crossborder duty-free privileges originally planned to end when the single European market was created in 1993.

"Duty free is not just a valuable perk for the holiday motorist, it is an integral part of the funding of sea and air travel," said the confederation.

European ferry operators, which are already under pressure from the opening of the Channel tunnel between England and France, could be back in profit by 1999 if duty-free is kept but will continue to make heavy losses if it is abolished, the report said. Charles Batchelor, London

### ■ CHANNEL TUNNEL FIRE

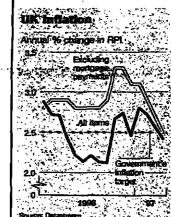
### Trains decision is delayed

Eurotunnel, the company which operates the Channel tunnel between England and France, will have to wait at least another week before hearing if it can restart freight shuttle services through the tunnel.

The company had hoped to get the go-ahead from a meeting of the Anglo-French intergovernmental commission in Paris yesterday But the commission did not give its approval and wil not meet again until next Thursday. Eurotunnel had hoped to start a free pilot service as soon es repairs to the fire-damaged tunnel were completed on Tuesday though it does not plan to start a commercial service until June 15. It was severely criticised for failings in its safety management in a report this week by the tunnel safety authority. Charles Batchelor, London

### THE ECONOMY

### Ex-government's 2.5% target met



The annual rate of underlying inflation - the retail price index excluding mortgage payments – fell to 2.5 per cent last month the Office for National Statistics announced yes terday. The rate matched the target set before the general election by Mr Kenneth Clarke, who was chancellor of the exchequer in the Conservative government. Mr Gordon Brown, the Labour chancellor, has inherited an economy with inflation at economy with inflation a its lowest rate for nearly two and a half years. The

ONS said that falls in motoring and petrol costs, and an "unusual" dip in the prices of used cars in response to competition from new car sales helped the underlying rate to be 0.2 per cent lower in April, from 2.7 per cent in March. The retail price index (RPI) rose to 156.3 in April, an annual rise of 2.4 per cent. The RPI was 155.4 in March an annual increase of 2.6 per cent. The RPI excluding mortgage payments was 155.8 last month, compared with Richard Adams, London

### **■ MACHINE TOOLS**

### Export rise confounds forecast

Exports of machine tools rose 20.3 per cent in the first quarter of this year compared with the equivalent period in 1996, the Office for National Statistics said yesterday. The data confounded expectations that tool sales outside the UK had been hit by the high pound. The strong export performance was offset by sales by the industry in the UK falling 8.4 per cent over the same period on a seasonally adjusted basis. That led to total turnover of the industry rising 2 per cent between the two quarters. Separate figures yesterday showed UK steel production in April up 8.6 per cent on a year previously to a weekly average of . 375.843 tonnes.

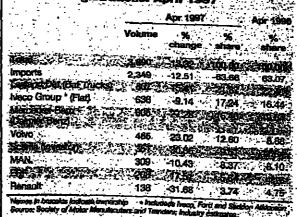
### ■ COMMERCIAL VEHICLES

### Truck sales drop sharply Registrations of trucks last month were down 12.3 per

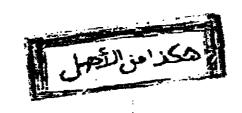
cent year on year, to 3,690 from 4,257, the Society of Motor Manufacturers and Traders reported yesterday. Heavy trucks, comprising vehicles over 15 tonnes, were hardest hit, with April's registrations down 33 per cent at 2,134. The trucks market is still suffering from the effects of the introduction of stricter exhaust emissions standards last October. The European Union standards increased the cost of trucks, leading many operators to pull forward fleet orders to beat the October deadline.

There was an upsurge in registrations of light vans which left the total commercial vehicle market in April 5.2 per cent higher, year on year, at 23,009 (21,857). The total for the first four months, however, was 1.8 per cent lower at 88,867. One consolation for UK-based manufacturers was a drop in importers' share of the market for commercial vehicles of all types. John Griffiths, London

UK truck registrations: April 1997



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Zealand Island, Denmark. East bridge. Dalmine Pipes. MAIN CONTRACTOR: COINFRA - FINTECNA GROUP



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# WEST END PROPERTY

As the economy expands, the handful of new schemes under way could be insufficient to cope with the demand for space from big tenants, says David Lawson

# Tiny tip of a giant iceberg

City of London this month in search of clues about the future for business under a new government. They should have looked closer to home, as the hard evidence is sitting on the doorstep of many broadcasters and pub-

Two of the world's leading companies, Concert and GEC, are confident enough to be considering top rents for headquarters in the West End. Another 50 organisa-tions are said to be looking for substantial new space. The West End is used to

being overlooked. It is generally seen as a lifestyle centre rather than the leading edge of the economy. Yet this is the traditional home for most of the major manufacturing and service companies that are benefiting from the economy's upswing. Whether they have room to expand is another matter.

The property industry is Concert, the planned £12.5bn merger of British Telecommunications and MCI, the US long-distance carrier, is set to take an office block in Berkeley Square at a record rent of more than £52 a sq ft.

Meanwhile GEC appears to have ended its long search for a new home by settling in the former Time-Life building in Bruton Street. where asking rents are about £45 a sq ft.

of a massive iceberg. Property consultants Jones Lang Wootton says that more than

ever, there is nowhere for them to go.

"There are only two buildings of this size available but both are outside the West End core and both are second-hand," says Stephen Newbold of property consultants Knight Frank.

lem last year when it decided to bring staff from Victoria, Staines and Woking into what it hoped would be a core 200,000 sq ft West End building. Philip Dawe of ard Ellis had to break the bad news and the company settled at Globe House on the Embankment

supply and demand appears to have all the hallmarks of a return to the boom when rents raced as high as £70 in the West End. But appearances can be deceptive.

Despite a surge of potential demand through consolibuzzing with the news that dation, lease expiries and expansion\_occupiers are taking their time to choose the right space this time around, says Mr John Forrester, central London offices director for DTZ Debenham Thorpe. GEC spent three years looking for its new home.

Occupiers could take many years to dispose of existing space. They will also demand a better deal for new premises than during the boom. Business services and media are the growth This could be the tiny tip areas, and they will not pay

The Concert deal may be one-off. It has happened 50 companies are in the mar- before in Berkeley Square,

The media flocked to the 50,000 so ft and above. How- and Saatchi & Saatchi set "benchmarks" which proved well beyond the rest of the

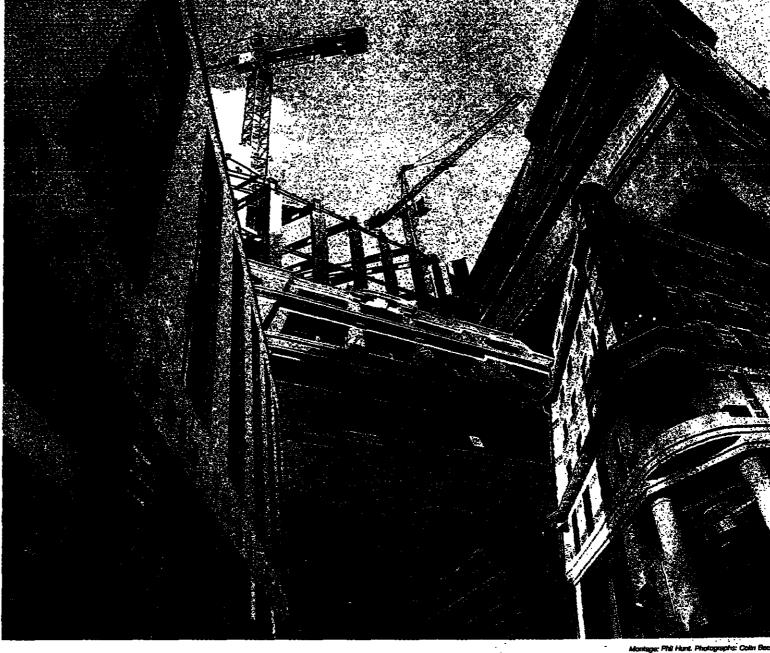
> stubbornly static at £40 to mark buildings in Mayfair and St James's. Even good second-hand space here will BAT discovered this prob- rarely reach £30 a sq ft.

But media industry demand has narrowed the gap with areas such as Soho, Fitzrovia and Victoria. Reed Elsevier recently set a £33 high when taking 25 Victoria property consultants Rich- Street, and CIS is quoting £35 on 72,000 sq ft Parnell House in Wilton Road. Rents in Standard Life's Endeavour House on Shaftesbury This classic mismatch of Avenue have risen from £24 on the first letting to Emap early last year to asking levels of almost £30 on the remaining two floors, says Chesterton's Mr Ralph Pear-

> This mismatch of location is compounded by a mismatch of size. More than 85 per cent of the available space in the West End is in chunks of less than 10,000 sq ft. That might suit a market where the vast majority of deals take place at this bottom end of the market but it leaves little elbow room for larger businesses

Agents are optimistic that the position will improve as more buildings come on stream over the next couple of years and are expecting annual rent increases about 10 per cent. But this will vary from area to area.

So will demand, which is polarising between those who want location at the ket for similar buildings of when Cadbury-Schweppes expense of efficiency and



Mr Forrester insists that Moore, head of Prudential they do, calling the current Property. He faced a barrage batch of schemes the first of brick-bats for an adopting generation of well-rean austere approach to the searched buildings which design of 30 Berkley Square. but insists that this is what Those are for more effieven high-tech tenants like

> The marble will also be missing from his next development, a 70,000 sq ft block

in St James's Square. Economy is also behind redevelopment of the former MIS HQ in Curzon Street. It at 200,000 sq ft, it is one of the few buildings that is big

prospective tenants such as

But that is not the main

Arthur Andersen or Mobil.

fund CGI are creating a large block rather than several enough to meets the needs of

Occupiers find it cheaper to take flexible space on a few floors of a multi-let building rather than severa

of their own individual

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Securities and the German

MEDIA • by David Parsley

# A new source of enthusiasm

West End estate agents are starting to benefit from the sector's confidence

While wost traditional West End companies remain cautious about expansion the media industry is feeling as brash and enthusiastic as it did in the late 1980s – and West End estate agents are benefiting from this confi-

Soho is thriving and its property agents are rubbing their hands with glee. Some estate agents say that the media industry, including the communications sector, represents almost 50 per cent of current demand in

Mr Mark Phillips, director at media specialists Edward Charles & Partners, believes that the media industry is still driving the West End market, with demand emanating from service providers, the big television companies, and advertising

He says: "Demand from these companies is elastic. Occupying 6,000 sq ft this week, they may have a requirement for 15,000 sq ft

Mr Phillips points to the example of Computer Film: "The firm recently took a long lease on the old Columbia Tristar building in Wells half the space. Less than a and Covent Garden has ben-

month later it opted for the whole building."

While it was understandable that media tenants should take more space in the early 1990s, when prices were depressed, with rents rising - albeit at a snail's pace - it might be expected that most of these companies would crawl back into their shells and make do with what they had. There is also an acute

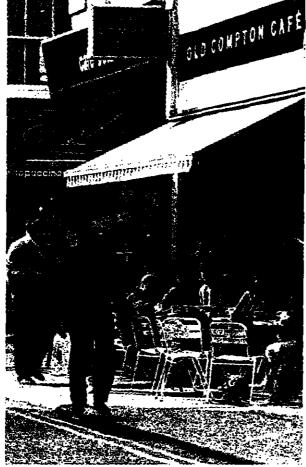
shortage of what are traditionally regarded as mediastyle offices in media-style locations: cheap, jazzy buildings with a creative feel at about £27 a sq ft. Advertising gurus Mau-

rice and Charles Saatchi secured one of the few prime media locations left when they took a 20-year lease at Scho's 36 Golden Square, the former headquarters of Granada, at £25 a sq ft.

As a result of space shortages Soho and Covent Garden have seen some of the fastest rental growth in the past two years.

The property group MEPC's self-contained building at 167 Wardour Street exemplifies this. It remained available for six months until January, when film company VTR fought off three other bidders and secured the building on a new five-year lease, at £27.50 a sq ft.

Non-core areas of the West End are improving on the back of the strengthening Street W1. It took 20,000 sq market. The shortage of ft with a view to sub-letting self-contained floors in Soho



In the thriving Soho market, West End agents are benefiting from the media industry's confident mood. So

Oxford Street, which is providing overflow accommodation for companies that are unable to squeeze into Soho or Covent Garden.

Companies such as Omnicom, which is searching department at Knight Paddington for 200,000 sq ft, Frank, says that media comand The National Magazines Company, which is looking for between 80,000 sq ft and 100,000 sq ft, have found it impossible to fit into Soho or Covent Garden.

Warner Bothers also has a new requirement for about 100,000 sq ft and is believed to be considering sites at you look at the rest of the

Magazines might also be after the latter space.

ner in the West End agency time, now that their muchloved Soho can no longer accommodate them. He prethe place to base a new

efited the area north of 14-17 Great Marlborough Street and Regents Place on Euston Road - National

those for whom efficiency is

more important than loca-

tion, says Rupert Dodson at

educated than in the past."

says Mr Dodson. "They

know the difference between

a good and a bad building.

The question is, do land-

Tenants are also more

Healey & Baker.

Mr Archie Cowan, a partpanies have been looking to find a second home for some dicts that Victoria might be media town. Mr Cowan says: "When

offer decent amounts of space at value-for-money "The media industry is not location sensitive, or at least it shouldn't be, but does like to be together. With Abbot Mead Vickers seriously considering Victo-

match occupier demands.

cient, flexible space rather

than traditional West End

marble and panelling,

according to Mr Martin

West End market, Victoria

does appear to be an obvious

choice. Hammersmith is full up, Kensington and Knightsbridge are tight, as is Soho.

north of Oxford Street, can

ria for about 60,000 sq ft and [the advertising agency] DMB&B's move to 123 Buckingham Palace Road, other media firms are sure to consider the area." DMB&B paid £27.50 a sq ft

for its space, which also points to Victoria being able to offer space at about that crucial £27 a so ft mark. Mr Cowan accepts, however, that media companies

are keen to keep to their tra-

ditional stamping ground if possible. Advertising company Ammeratti Puris Lintas is having to pay an impressive £33 a sq ft for a pre-let on the 40,000 sq ft 25 Soho

Square. With a 15-year lease and one-year rent free, this is the clearest evidence yet that media companies must pay top dollar to be located among their counterparts.

Square to return to the area

from Victoria's Eccleston

Most West End estate agents agree that the media industry is a crucial element of the market. The deals in the area are evidence of this.

MTV's move to UK House on Oxford Street and Capital Radio's to Leicester Square roll off the tongues of

With such great demand for space coming from media-related companies those agents may well be able to look forward to a lot

# Historic estate claims a new role

A significant deal move from management to development

One key operator has been overlooked in the uproar over the record rents Concert is believed to be about to pay for a new headquarters in Berkeley Square. As ground landlord, Grosvenor Estate Holdings will share the rewards with the developer, Prudential Properties.

But diplomatic silence has long been part of the Grosvenor ethos. As the private estate of the Duke of Westminster, it has no shareholders to impress. The Concert rent will set

a benchmark that could lead to the uprating of similar assets, many of them part of the Grosvenor commercial estate, which covers most of Mayfair and is estimated already to be worth more than £500m. There is a lot more to the

company than aristocratic passivity, however. The Duke is a hands-on property man rather than an absentee landlord and he has overseen a transformation of Grosvenor through the infusion of new management blood and an ambitious expansion development horizons.

The estate has always been respected for its long-term management expertise. Now, it is

claiming a similar role as a developer, competing with some of its biggest tenants.

The next big deal could confirm this transition. While the West End was still deep in recession Grosvenor decided to take on the former British Coal headquarters in Grosvenor Place as a direct development.

This is now the centre of attention because the proposed 200,000 sq ft of offices are among only a couple of schemes in the area that could satisfy demands by space-hungry giants.

Arthur Andersen is widely reported as ready to sign up, but Mr Stephen Musgrave, head of the Grosvenor commercial development team, says only that every leading player has looked at the scheme. The company is almost certain to get a pre-let, but Mr Musgrave attributes this as much to the design of the scheme as to the buoyant market. These belie Grosvenor's image as a staid guardian

of tradition. "We polled more than 80 potential occupiers about what modern tenants wanted from property, and included their demands," says Mr Musgrave. One important requirement is that occupiers can grow and shrink without substantial alterations to the structure, so the building - or buildings are planned around a central "forum" providing

Grosvenor has also

learned lessons it is now applying to a variety of smaller tenants making up the mainstream of West End business. They are being given the choice of a range of building services to suit their needs and pockets. These include innovative technological techniques such as structured cabling, which can cut fit-out time by 30 per cent. Technology is also

proving an advantage rather than the expected bugbear for the myriad older buildings in the Grosvenor portfolio. Much of the West End's space has been written off as unlettable for modern offices, but Mr Musgrave insists that new technology can be used to rescue this kind of building from obsolescence. This is of little interest to

for those concerned with the rents achieved on the Grosvenor Place building. as they will set yet another market benchmark. However, Mr Musgrave, one of the new generation of managers brought in to add new vibrancy to the company, is suspicious of

such indicators. "It is far more important to provide a range of

property with a range of rents," he says. This is true to the Grosvenor tradition, which sometimes goes for lower rents to get the right mix of

smaller tenants.



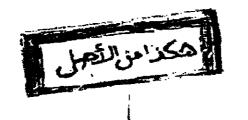
<sup>66</sup>The property industry and professions now have a window into the future. 59

Duncan Moir, partner at Allsop & Co.

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**CONVERSIONS •** by David Lawson

RETAIL • by David Parsley

Presson Training that the

# Top names flood the capital

London's position as the world's most fashionable city is attracting leading designers

West End retail is booming again. But while the most fashionable area of the most fashionable city in the world is attracting top overseas fashion houses, success has meant that the niche Covent Garden area is being forced to alter its image to keep

In an increasingly confident West End property market it is the retail surveyors who have most to celebrate. In the past 12 months the phrase "end of year bonus" has entered their vocabulary for the first time in years.

London's position as the hippest city is attracting the world's top names to the the capital's shopping mecca. Mr Chris Phillips, a partner in Healey & Baker retail department, summed up the optimism of West End retail agents: "In 1996 Bond Street. Regent Street and Oxford Street experienced the most active and buoyant market since the peak of the last retail property boom in 1988-89. Strong retail demand and increased consumer expenditure, coupled with a lack of supply, have resulted in significant rental growth, particularly in the last three

"Consequently, although some evidence is contradictory, the consensus is that rental levels in these three thoroughfares have finally eclipsed the heights achieved in the late '80s

a: Oxford Street, Strong retail demand and increa

Bond Street has attracted most attention, not so much for rising rents, but because in conjunction with Sloane Street, it lies at the heart of London's rediscovered role and price per square foot. as the centre of the international fashion scene.

Mr Phillips says: "In recent months a veritable fashion names have vied with each other to secure large flagship stores - prime positions having been at 180 New Bond Street. secured by Ralph Lauren, Prada, Calvin Klein, Versace, Donna Karan, Loewe and Tommy Hilfiger in par-

Size is the buzzword, with

a number of these flagships being more than 10,000 sq ft, many being shopfitted to standards that will achieve new levels of interior design

At 51-52 New Bond Street The White House is relocating its 20,000 sq ft to make way for Tommy Hilfiger. Not Who's Who of the trendiest to be outdone by foreign competition, UK arrivals include Reiss at 78-79, Jigsaw (126-127), and David Morris

The increase in requirements has had its downside. With their demand for larger sumer confidence has grown units, the retail multiples and fuelled a rise in retail are starting to threaten one sales, rents in the area have

The prime locations on Traditionally Covent Garden has been the home of and Long Acre have seen Zone A rents reach £300 a sq the small retailer. The area's blend of independent operaft and the market is set to go

tors has made the old fruit

market one of London's most

vibrant shopping destina-Mr Ross says: "Many tions. But the market may larger retailers have been become a victim of its own frustrated for many years by the lack of larger units. Mr Stewart Ross, head of However, as a result of site research at Montague Evans, acquisition over the years says that shoppers have many of the smaller units may now be redeveloped so always been attracted to the area by its retail mix, but in the past two years, as condemand.'

to get a grip on the area.

The recent decision by Marks and Spencer to take a new 33,000 sq ft store on the site of the old Covent Gar-

pay £25 a sq ft. The redevelopment will also create a unit of 7,000 sq ft on Long Acre and a second unit and restaurant of 4,000 and 7,500 sq ft respectively on Neal

tional transactions agreed in recent weeks.

tender 11 bids were received.

To the east of Oxford Street the biggest transaction was the letting by Healey & Baker of about 30,000 sq ft on behalf of Littlewoods to Next for its biggest UK store yet.

Regent Street, where availhigher as the multiples start establish a flagship store.

London's retail agents now

den General Store highlights the coming trend. M&S will

Street. In Oxford Street, traditionally the home to UK multiples and department stores, retail demand and rental growth has been as buoyant as Regent Street and Bond Street, with some excep-

To the west of Oxford Circus landlord CIN La Salle acquired the leasehold interest in Ravel's 2,500 sq ft store at 248 Oxford Street. Following an informal rental the successful tenant being Allsports, which is paying a record rent for the street of £380,000 a year.

ability of space is extremely tight, saw a new opening by Hugo Boss at 184 and Karen Millen shopfitting at 262. All eyes are on the disposal of the 17,000 sq ft Burtons store at 114-120 Regent Street, which offers accommodation for a retailer willing to offer in excess of £1m premium to

as to satisfy market rely on the continued confidence among shoppers and retailers in the West End. While London remains the world's hippest city they do

# **Developers** finally grasp the nettle

More schemes are similar treatment. under way as the idea of switching offices to homes catches on

When Mr Geoff Marsh floated the idea of switching commercial premises to homes five years ago, the silence was deafening. "I thought it was a clever wheeze, like futurist ideas about cars changing to solar power and everyone working from home," says one leading landlord. Today, the silence is shattered daily by cacophony of conversions.

More than 100 buildings have been finished or given planning approval since the idea took hold in 1993, according to Mr Marsh's Residential London Research. In Westminster, Kensington and Chelsea alone, almost 50 schemes were completed last year providing 1.500 homes.

The early problem was that no-one dared believe commercial property would fail to recover from recession. Now it is generally accepted that many buildings will never be used for offices again. They are just too inefficient for most occupiers, and upgrading would cost too much. Estimates suggest that 15 to 25 per cent of buildings are obsolete which is a lot of dead space considering the West End has more than 100m sq ft of

It also means there is a lot more to come, considering that only about 4m sq ft has been converted so far in central London, "Simple economics show that the whole area north of Wigmore Street makes better sense as residential," says Mr Marsh.

Recovery in office rents has presented little threat to the trend because residential prices went up even more over the past couple of years - in some cases by 35 per cent. The only pressure is from developers considering hotels rather than homes. says Mr Marsh. More than lm so it had been approved for these conversions up to the middle of last year.

This has created a frenzy scramble for secondary stock—commercial needs. being shed by larger landiords.

Safeland, for instance, has raised £7.5m this year alone from buildings that it were built to live in. The bought, gained permission for conversion and then sold as St James's will remain on. It has recently pierced the heart of the prime office core, buying the Great Smith Street library and BTR's decades are gradually

This kind of deal is raising fears that the West End could suffer even greater shortages of prime office stock in future. Even leading names such as Burford have jumped on the bandwagon, putting two buildings around St Martin's Lane and the Sanderson Building, Berners Street, into a joint venture for conversion into

hotels. Any building with "light, height and parking" is vul-nerable to this trend, providing the floors are no deeper than 60ft and the ceilings less than 7ft 6in, says Mr Marsh. He and consultants Allsop & Co calculate that a fringe building let at £15 a sq ft has a likely capital value of £120 a sq ft. Residential conversions are worth £250-350 a sq ft.

But there is a point when conversion loses its attraction. Mr Ralph Pearson of property consultants Chesterton says that when rents hit £20 a sq ft. converters will move on to cheaper pas-

Even where a landlord has to pay £50 a sq ft to renovate and can let as offices only on short leases, the return would be better than prices of less than £100 a sq ft being achieved in sale for conversion, he says.

Risk profiles have also changed. A year ago a landlord would have faced a long void before letting offices compared with a deluge of pre-sales for flats. Media companies are scrambling for space, reflected in a 15 per cent jump in rents.

Meanwhile. Far East money, which accounts for a quarter of central London residential investment, could begin to fade as Hong Kong joins mainland China and the pound strengthens.

The prime West End property is likely to be priced out of the conversions market by the end of this year - which comes as no surprise to Mr Marsh, who always believed the best deals were in fringe areas such as Marylebone Road, where Berkeley thon House into flats. But conversion could still make sense on individual buildas traders and developers ings unable to meet modern

Prime targets could be big period mansions off the main office streets in Mayfair - an apt choice, as they stately homes in areas such commercial, however, which is ironic when the purposebuilt offices of recent building in St James's for switching to residential.

PROFILE Paddington basin redevelopment phase 1

# Regeneration site nears take-off

Proposals for £150m-worth of flats could be followed by office

A complex jigsaw puzzle of holdings in the area has developments

One of the biggest regeneration sites in Europe could be about to take off following proposals for £150m-worth of flats near Paddington Station by a joint venture between Rialto Homes and Frogmore

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The application is for 633 new flats – providing a mixture of residential accommodation - and parking spaces and 7,200 sq ft of restaurants and shops. This could be followed by

developments, ending more and uncertainty in the area. the potential as a site fo several million sq ft of

offices. Office space is becoming more attractive to tenants who are being squeezed out of the West End because of the lack of large development sites Rialto aims to be the first

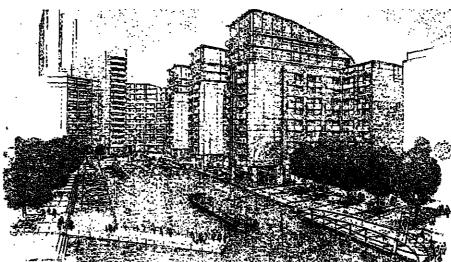
phase of plans for the 10 acres around Paddington Basin - one of London's largest urban development sites now under the control of Mr Elliott Bernerd and Mr Godfrey Bradman, two of the property sector's

Mr Bradman was behind the Broadgate office complex, also built around a station on the eastern side of the City of London. Mr erd's company. Chelsfield, is understood to be aiming for a start on the commercial element of the

plan this year.

Meanwhile, Regalian is in early discussions for a pre-let of its site on Bishopsbridge goods yard, which has a long-standing planning consent for almost 1.5m sq ft of offices.

Railtrack is also considering an office complex over a remodelled station following opening of the Heathrow Express link to Paddington.



St Mary's Hospital wants to use surplus land near the basin as part of a possible private finance initiative project for upgrading its

own buildings. Westminster City Council is trying to bring the various proposals up to date

brief. The market has changed over the past playing a bigger role. But the most significant

with an overall planning

factor for the West End will be whether one or more major occupiers decides to

take a pre-let. Names have been raised and dismissed over the years, but this could finally be the year when Paddington gets on to the fast track.

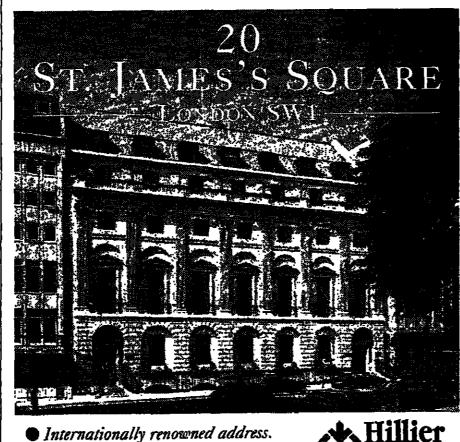
David Lawson

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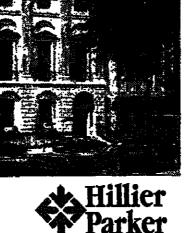
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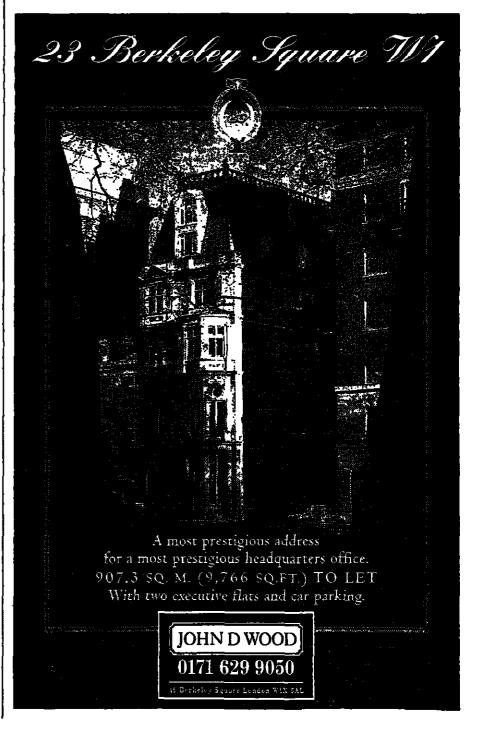
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which is difficult to dem-

in order to promote wider

interests. They would per-

petuate the farce of the

notorious British Gas

annual meeting. Most of

those attending, purportedly

there as shareholders, were

there to advance political

and consumer concerns of

which they could not

express in any other forum.

Now the consultancy

wants to see environmental

interests represented by an

environmental director on

the Shell board. That raises

fundamental issues about

the function of a company

board. Is its purpose to rep-

resent all the legitimate

interest groups potentially

concerned with what Shell

does? These interests would

need to be represented by

tomer director, and an

whose job it would be to

ensure that the company

paid the proper amount of

such an institution to

understand why it would

A corporate board is not a

parliament, and could not

be effective if it were. Its

members must be there not

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John Kay is a director of

London Economics and

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John Kay

# Called to account

Does Shell have a responsibility to take care of the environment or to advance human rights?

Shell did, of course, win the vote at its annual meeting earlier this week, blocking a move to establish external monitoring of its environconsultants. mental and human rights

But the issues raised by Pirc, the consultancy which represents a number of. mostly left-inclined, institutional shareholders, are not only issues in their own right. They raise questions about corporate governance. How broad are the obligations of companies to society, and who should define

Does Shell have a responsibility to care for the environment, or to advance

Shell is seriously concerned about its reputation. The problems it has encountered in its attempts to dispose of an oll rig and in Nigeria have been traumatic. It has demonstrated that its environmental policies and its behaviour in the countries where it operates affect its reputation. That. in turn, affects its commer-

This seems to make the definition of responsibility an easy one. Shell should care about the environment and human rights because that is the best way for it to

go on making money. Now some of its critics, and some representatives of the company itself, have sheltered behind this ligleaf: good business is profitable business. But it is only a figleaf. The maxim that honesty is the best policy is not an ethical maxim, and the person who thinks that is not honest. What do we think Shell should do when its reputation is not at stake? Is it acceptable for it to dump oil in the sea if no one will find out that shell so-called ethics did it? Or can the company ignore human rights in countries where the regime is so oppressive that details of abuse will never emerge? Ethical behaviour is not so

behaviour is concern for philanthropic organisation. its role as representative of external reputation, then so-called ethics pass into the hands of public relations

There are respectable arguments for saying that Amnesty International. Shell had found the environmentally most appropriate way of disposing of its oil rigs when it planned to dump them in the sea. And its Nigerian activities are of substantial benefit to ordinary Nigerians.

But if Shell's only concern is its reputation, it has no need, no responsibility, to evaluate these questions no need to think seriously about the gains and losses for the environment or human rights, arising from its activities. It should simply go along with every piece of popular clamour. however ill-informed that clamour may be.

The right answer is more simple, if more difficult to implement. The right answer is that Shell has responsibilities that extend beyond those it has to its shareholders. Shell - and any other leading company - is obliged to consider the environment and respect human rights, and that obligation is there whether or not that consideration and that respect increases earn-

Now that does not mean If the only constraint on behaviour is concern for external reputation, then pass to PR consultants

ings per share.

If the only constraint on that Shell is, or should be, a the environment is made in Shell does not exist to pro- the interests of shareholders tect the environment, or to advance human rights. onstrate. Those who criti-These are the tasks of cise Shell might represent Friends of the Earth and themselves as shareholders Shell is an oil company and its primary purpose is to fill our petrol tanks, fuel our aeroplanes, and replenish

our central heating. The primary purpose, but not the only one. A good oil company can also be expected to earn good returns for an entirely proper kind its shareholders, meet the expectations of its employees, and consider the environment and respect human

Now that statement is hard to implement because it involves balances and trade-offs. Just as it is wrong to say that profit must always come ahead of human rights, so it is also wrong to say that human rights must always come ahead of profit. That way, Shell would turn into a an employee director, a political campaign or a bondholder director, a cuscharity, and we would need to establish another company to fill our petrol tanks - with only brief success, as the same argument would change its objectives into political or charitable ones.

Big organisations do not have simple objectives, and the job of managers is to make balances and tradeoffs among objectives.

So where does this leave the Pirc resolution? It suffers from much the same confusion that characterises the law, what people think, and what they say about corporate objectives.

The consultancy is right to emphasise that Shell has wider responsibilities than its bottom line. But the only forum to which corporate managers are accountable and that rather feebly, as the result showed - is the annual general meeting of shareholders. The consultancy must then argue that its demand for attention to issues of human rights and

belongs with Darwin and Freud in the trinity which shaped the modern world. Though he is scarcely a household name, most business people have a rough idea of who he was: the father of scientific management and the original

ccording to one rep-

time and motion man. Opinion differs on whether Taylor enriched mankind or enslaved it. Arguably, he did both. But since his practical work was completed a century ago, anyone picking up this hefty biography is bound to ask what relevance he has today.

A lot, is the answer. The problem lies in defining it. Much of today's management theory consists of rehashing Taylor's ideas. Equally, much of it seeks to stand Taylorism on its head. There is no denying that

in a supposed age of empowerment, Taylor's views strike a chill. He said his method involved "the deliberate gathering in [by management] of all of the great mass of traditional knowledge, which in the past has been in the heads of the workmen." The old method asked employees for their best brains and their best work. "Brutally speaking, our scheme does not ask any initiative in a man. We do not care for his initiative." What Taylor cared for was

blind obedience. "Each employee", he wrote, "should receive every day clear-cut, definite instructions as to just what he is to do and how he is to do it. and these instructions should be exactly carried out, whether they are right or wrong."

Some of his methods raised eyebrows even at the time. At Bethlehem Steel in 1899 he found one man out of dozens who could lift and load 45 tons of pig iron a day. Taylor then made that the norm. Those who could reach it were rewarded with higher pay and shorter hours. The rest quit or were

But as the book makes clear. Taylor was not a monster. He was merely that infuriating creature, the child of privilege who believes he understands the working man.

He grew up in Philadel- pumps. phia, his parents wealthy enough to take him for a

he chance to win a

Mercedes is not

something one

would normally associate with buying an

apartment, but increasing numbers of property devel-

odets in Madila are resorti

to attract customers.

ment terms.

to such marketing gimmicks

pine capital's property mar-

ket is starting to lose steam

after five years of spectacu-

lar growth. Another indica-

tion that developers are

beginning to feel the pinch is

increased flexibility on pay-

The recent loss of confi-

dence in the property sector has been led by the Philip-

pine Stock Exchange. Shares

in property companies,

which represent 60 per cent

of the market by earnings,

have led the slump, amid

persistent comparisons with neighbouring Thailand,

where the financial sector

has been battered by the col-

lapse of financial houses and

"It's a sort of witch hunt,"

says Mr Rick Santos, coun-

try manager for Richard

tant. "There is always a questionable bank or a ques-

tionable property company to trigger fears. It's rather like the Mexican financial

crisis. The Philippines had to

be the next to crash because

it had a currency called the

peso, but the Philippines is

not Mexico City and it's not

The property index closed

below the market's February

ous financial difficulties -

Empire East and Megaworld,

Piedad, the bank formerly

church and rescued by Kep-

Exchange Commission yes-

As the dust settles, many

analysts now feel the paral-

lel with Thailand's property

woes has been overstated.

There are enough differ-

ences, they say, such as rela-

pel of Singapore.

Bangkok."

Ellis, the property consul-

property groups.



Clockwatching: what Taylor cared for was blind obedience Book Review · Tony Jackson

# Know your place

Taylor arguably both enriched and enslaved humankind

THE ONE BEST WAY: FREDERICK WINSLOW TAYLOR AND THE ENIGMA OF EFFICIENCY

By Robert Kanigel Viking \$34.95, 676 pages

three-year tour of Europe in his early teens. At 18 he passed up the chance to go to Harvard and apprenticed himself instead to a Philadelphia manufacturer of steam

According to Kanigel, that was less odd than it sounds.

in their infancy. The normal ronte to a career in industry was to start on the shop floor. Taylor was not alone among the wealthy sons of Philadelphia in taking it.

The experience was doubly formative. First, it introduced him to the world of machine tools, in which he was to make his fortune as inventor and consultant. Second, it left him with the abiding conviction that he was himself a son of toil. For Taylor, this justified

turning the workers into mindless machines. He

understood them better than they did themselves, and they would be better off in the long run. Whether they saw it that way is another matter. As one of his colleagues rather sourly remarked, there were no workers at his funeral.

It is Taylor's insistence on control that puts him most at odds with modern management theory. Many corporations now believe that to secure efficiency and innovation it is necessary to call on the ideas and experience of the workforce.

Taylor passionately believed the opposite. He was not interested in what workers thought the best way of doing things. That was merely received wisdom. It had to be scientifically tested. The conclusions should then be codified into best practice and applied relentlessly throughout the organisation.

Nevertheless, Taylor's ideas run more with the grain of modern management than against it. Today's managers repeat by rote that what cannot be méasured cannot be managed. Taylor was the original compulsive measurer.

The whole quality movement depends on breaking work down into processes and measuring their efficiency. That is Taylor in a nutshell Indeed, the further one gets in Kanigel's book, the harder it is to resist the conclusion that reengineering is Taylorism with computers attached.

The parallels do not stop there. Taylor was a classic instance of the guru as performance artist. He also insisted, as gurus do now, that his methods applied not just to manufacturing, but to life in general. They This was in 1874, when involved, he claimed, "a America's engineering complete mental revoluschools, such as MIT, were tion".

Others believed him. They tried to apply his system to health, education and the public sector generally. The first strike caused by Taylorism, in 1911, was at a munitions factory run by the US army. Mussolini was an admirer. So was Lenin.

As Kanigel shows, much of the method was nonsense: hunch and guesswork dressed up as science. But there is no escaping the legacy. "In the past the man was first", Taylor wrote. "In the future the system will be

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# THE PROPERTY MARKET

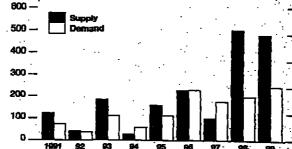
# City of lost confidence

It is one sign the Philip. Manila is losing steam, writes **Justin Marozzi** 

> lew Delh anghai Kusia L

Prime office rents in Asian cities

Makati business district office market m pe 000'



domestic product growth to warrant caution in makesterday at 25 per cent ing too explicit an analogy. At 160 per cent, the aver-3 all-time high, helped by age gearing of listed Thai persistent rumours of seriproperty companies is four times that of their Philippine consistently denied - at counterparts.

A less sanguine view

would highlight the potentwo local property groups, and the collapse of Monte de tial oversupply in office space in at least one area of owned by the Catholic the capital and a narrow concentration on the luxury The Securities and terday announced it had and 1999, HSBC James Capel launched an inquiry into brokers suspected of spreadhit 30 per cent in Ortigas, ing deliberately damaging rumours, which sent the market plunging to a 16month low three weeks ago.

fast.

Prospects here are considered by far the poorest ular is expected to narrow. among the capital's business ient Makati, which remains Philippine flagship of Hong the focus of most business Kong's First Pacific group tive positions in the eco- activity in the capital, vacan- which led a private sector nomic cycle, underlying cies are likely to rise to a consortium in a joint ven- even a discount just doesn't demand and historic gross manageable 8 per cent by ture with the government make sense."

1998. Despite its pre-eminence, Makati is still lacking in adequate supply of highquality office space - no more than a handful of towers meet international grade

Prospects are less clear at Fort Bonifacio, the 214ha mixed-use development which will challenge Makati as the capital's premier business district by the turn of the century. So far the residential market. With take-up rate for the first new office stock expected to 1.600 condominium units reach 1m sq m between 1998 looks encouraging at 40 per cent. Land prices, meanforecasts vacancy rates to while, have reached 200,000 pesos (\$7,600) a sq m. This the capital's alternative cen-tral business district where 350,000-400,000 pesos a sq m tower blocks are going up and 150,000-220,000 pesos a sq m in Ortigas. The Makati-Ortigas differential in partic-

Mr Seumas Gallacher,

for the Fort Bonifacio project, argues the party is far

With about 50 expatriate families in addition to home-· coming Filipino executives arriving in Manila every month. the underlying demand for high-end condominiums, the sector of the market which has come under the most negative scrutiny, will remain strong,

he says. "What you're seeing here is not yet a property squeeze as such. Property prices have indeed stabilised but have definitely not come down. It is the junior analyst soundbite syndrome which would have us all believe that a stock market correction necessarily means a property market crash. This is patently absurd."

diversified stock market weighted towards the property sector, Mr Gallacher fears analysts may create self-fulfilling expectations if the negative tone persists. But property developers still have serious

"People are now taking a hard look at the market," says Mr Ramsay Wilson, vice-president of First Pacific Davies, the Hong-Kong based property group, who warns of emerging weaknesses on the residential side. "There are 37 residential

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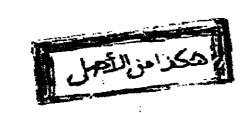
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projects under construction or planned in Makati in the next three to four years, and 16 in Ortigas. There's a lot of supply of quality grade A residential units coming onstream. What the market is missing is middle size units for the middle income guy."

For now, the Manila market has probably shaken off the worst negative sentiment but further uncertainties are compounded by the lack of a meaningful benchmark with which to assess demand, says Mr Rafael Garchitorena, property analyst at W.I. Carr.
"I'd challenge anyone to

tell me what real demand is," he says. "If there is any one thing which frightens me it's the absence of a secondary market. It's very telldistricts. In the more resil- director of Metro Pacific, the is very active. The fact that ing. Anywhere else in Asia it people would rather buy on pre-sales terms than fullybuilt at the same price or



# Singer of focused emotion

Andrew Clark talks to Hildegard Behrens as she prepares for 'Elektra'

mystique which cannot be explained. Hildegard Behrens is one of them Face to face she seems small, jolie-laide; on stage she looms large and beautiful. She may be a 60-year old grandmother, but she still radiates youth. When you hear her sing. you have the feeling you have glimpsed the heart of the role. That is the Behrens mystique voice and focused emotion sounding absolutely right at the moment of impact.

Behrens is in London to sing one of her most celebrated parts the title role in Elektra. Her last appearance with the Royal Opera was six years ago; since her UK debut as Leonore in Fidelio under Goodall in 1976, London audiences have heard her in only three other roles, and none by Wagner. As anyone who has seen her at Bayreuth, Munich or the Met will know, she is a feminine Brunnhilde, a heart-wrenching Katerina Ismailova, a disturbed and disturbing Wozzeck Marie. She has an extraordinary capacity to portray the thoughts and feelings of women who have been pushed to the limit of human experience. She is, without doubt, one of the great singing actresses of our

Behrens was a late starter. She

Theatre

Maternal

sisterhood

Euripides versions of Electra.

Plays by women about mothers

and daughters are a much newer

thing, and different women know

better that all mothers are daugh-

Two recent plays by women, If

We Are Women and Kindertran-

sport, revolved around that fact,

and their cast-lists represented

three generations so as to empha-

sise it. Charlotte Keatley's

remarkable My Mother Said I

Never Should, now revived by the

Oxford Stage Company at the

Young Vic, represents four: Doris

(Oldham-born in 1900), her daugh-

ter Margaret, her daughter Jackie,

and her daughter Rosie, 16 when

Since its Manchester premiere

ten years ago. My Mother Said . . .

has been translated into 15 or 16

languages, and placed on the

National Curriculum. As in those

other two plays, "plot" is a

vanishing factor and reminiscence

a huge one; but Keatley's piece is

bolder and more single-minded.

Where Kindertransport had a spe-

cial documentary-aspect (about

those Jewish children who were

sent from Nazi Germany to

Britain in the nick of time), and If

We Are Women was partly a mem-

oir of the author's own mother

lutely banal.

squall, not a storm.

the action concludes.

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lays about mothers and daughters have a long

history, stretching back

to the Sophocles and

fessionally until she was 30. Karajan heard her in Dusseldorf in 1974, and chose her for his Salzburg production of Salome. Behrens's career was made. She sang her first Brunnhilde in the Hall-Solti Ring at Bayreuth in 1983; Elektra followed three years later in Paris. Her Mozart and Puccini roles have not met the same universal acclaim - though not through lack of theatrical person-

Her only setback came in 1990, when a block of stage scenery fell on her at the end of Götterdammerung at the Met. Bruised and traumatised, she lost two years of her career. She became a vegetarian, gave up alcohol and started a strict fitness regime, which has left her healthier and more slender than ever. She now lives in Washington with her husband, the American director Seth Schneidmann, and 17-year-old daughter Sara.

Conversation with Behrens reveals that, however uninhibited she may appear in performance, every note has been subjected to a precise marriage of thought and gesture. "Taking one step onstage," she says, "is almost impossible for me if I am not secure in knowing exactly what I want to do, how I should look and what I should feel. The more pretook a law degree at Freiburg, cise my concept, the more chance

take risks - you go for what you you don't risk much, you don't pose of life is exhausted."

Behrens is a great believer in "mind over matter". She says that if she wants to look tall, she can; if she wants her feet and hands to appear slim, they will. She calls it "a process of shifting the proportions. It's the same with the voice. If you have a clear idea how you want it to sound, the voice has to

nd Behrens's voice is unmistakable: it has a built-in vulnerability. and she has kept it vouthful beyond the time most singers begin to decline. She has her own technique, and it works well for her. "I'm singing better than ever before," she says. "It's coming easier, with less physical

So how does she approach Elektra? Behrens recalls the definition of the word "tragic" she was taught at school: becoming guilty without thought. "The motor for everything is Elektra's child-like love for her father. The tragedy is that this unconditional love becomes self-destructive, because she feels hopour-bound to avenge his death. The whole piece is a

ome singers carry a resisting the lure of singing pro- there is of conveying it to the danse macabre, from one waltz to audience. It's then you start to the next, anticipating her final triumph. When she achieves it, she have precisely in your mind. If burns out like a comet, the pur-And is Behrens exhausted? On

the contrary, at the final curtain she feels exhilarated. "My goal is to create energy with the help of the audience - an energy that is positive, high-temperature. That's what theatre is for - getting the audience involved, making them feel love and compassion, so that they understand why the character does and feels things that

She says Elektra demands a masculine way of acting: "She's like a fighter - the only thing on her mind is to do the deed. There's no vanity or self-pity. The only chance the audience gets to look into her soul is during the Recognition Scene, when she is reunited with her little brother. She remembers she was once a beautiful princess, and thinks what her life could have been. It's a heartbreaking moment of selfrealisation - for a moment she forgets her mission and almost messes up."

Her approach to Wagner is different to other composers. because of the epic length of the musical phrasing. Behrens talks about a body language of "archetypal postures, symbolic pictures, that work on the subconscious of



Her most celebrated role: Behrens singing Elektra in Paris

the spectator. That's why I liked working with Peter Hall at Bayreuth. I could ask him every time, 'Does this come through as fear, or pleading?' I felt very secure

with him." Although she has reached an age when most sopranos move down a gear, Behrens is still counting the parts she wants to sing. Sadly, Lulu does not appear on the list - "too playful for me" - but Turandot, Cassandra (Les Troyens) and Lady Macbeth do. Kundry is the most tantalising prospect: mentioning her own belief in reincarnation, Behrens English-speaking world, as a says she has found the key to a test of teenage literary comcharacter who is "a mixture of the religious and the erotic. When get the chance, I'll jump for it."

Behrens at Covent Garden: May

Theatre/Alastair Macaulay

# Ideas, Effects, but little substance

deas keep droning through the air during Peter Weiss's Marat/Sade, ideas of different types and sizes and flying in different directions. The ideas about the nature of dramatic representation itself, about art, politics, history, suffering, enjoyment, cruelty, and sanity - are all post-Brechtian. So it seemed a good idea that the National Theatre programmed Marat/Sade after Brecht's Caucasian Chalk Circle in its season of plays performed in the round in its Olivier audito-

Marat/Sade, new in 1964 and subsequently given a famous Royal Shakespeare Company production by Peter Brook, has long enjoyed a reputation as a shocker. Today, however, even in a perfectly adequate staging directed by Jeremy Sams, it proves a nonevent. (Walking out of the your head banged against a wall for 150 minutes.) Sure, it has gore, lunacy, nudity, the guillotine, grotesque births onstage, masturbation, whipping. In context, however, these feel like the merest Effects. Meanwhile, above them, the play's atmosphere is polluted by all the conflicting gases of those ideas.

Fifteen years after the death of Marat at the hands of Charlotte Corday, the Marquis de Sade has the events that culminated in that assassination re-enacted by the inmates of the asylum of Charenton. He is the playwright, and he also rules over the play in a series of speeches that are chiefly part of a long debate with Marat about revolution. This Marat/Sade dialectic – though full of clever and audacious comments – is the most torpid element of Marat/Sade.

The lunatics-as-actors aspect once in a while produces human ironies that almost turn Marat/

Sade into a work of art. (One thinks of Dostoyevsky's From the House of the Dead, of Chekhov's Ward No 6, and, with the narcoleptic who is reluctantly goaded into playing Charlotte Corday, of Kundry roused from her slumbers in Wagner's Parsifal.) But the ironies never grow into drama. Around this, Weiss adds a debate between Sade and the asylum's director. Monsieur Coulmier · between the playwright and the censor or critic - of crashing unsubtlety. The mind wanders.

't does not help Sams's production that a loud whirr above the stage - air-conditioning? - accompanies it from first to last. But three of the after the Civil War. He was performances have distinction. Anastasia Hille, an actress who keeps finding new facets of herself, is a traumatised, ouasi-som-National Theatre into a violet nambulist "Charlotte Corday". evening on the South Bank was She is poignant, arresting, driven. like the relief that follows having As Sade, David Calder is so skilled an orator that he keeps drawing our attention to what he is saying. A pity that the play makes him a mere mouthpiece. As the strait- player, winning applause jacketed Jacques Roux, Philip and adoration - nicely fits Franks alone transcends the play. linking its layers and ironies with rare eloquence and humanity, like a prophet in the wilderness. Corin Redgrave's account of

he concentrates too much on the surface of his role. In this case, he sings what he knows will makes such a meal out of the Scottish accent he adopts and the richly-cadenced inflections he gives to every cluster of words that it is frequently impossible to notice what he is saying. Dave Fishley, Kevin Walton, Jenny Galloway and Freya Copeland have to sing quartets to sub-jazzy music Lee loved to be recognised. by Richard Peaslee that kept The ease with which he dofreminding me of the Fraser Haves Four; and all the lunatics have various kindergarten chants that are uniformly mega-dull.

Obituary Laurie Lee

arrie Lee, who died this week aged 82, was not what he wanted to be. The canons of English literature do not list him as a poet. He never even made it into Philip Larkin's studiously populist Oxford Book of Twentieth Century English Verse. Yet into his old age he thought of himself as such. His conversation was plump with poetical turns and remarks. He scribbled lines on menus. If a nice simile occurred to him, he would immediately hold it up like a prism, seeing if it caught the beauty of oblique apt-

At the Chelsea Arts Club, where in summer the lunches are tollgates for cocktails, he was venerated as a sort of patriarchal bard. Elsewhere it was his fate to be known by Cider With Rosie: and that book's fate to be ordained, by examining boards throughout the prehension.

As Lee was first to admit, Rosie had been good to him. From 1959, Rosie royalties flowed throughout the second half of his life. No more working with film units and ministries. He purchased a house in the Gloucestershire village of Slad where he was brought up, and up to his last years enjoyed pottering over to watch local cricket on the Sheepscombe ground that belonged to him too.

Once I asked him if Rosie was still knocking around the village. He was briefly grumpy (it was probably the three thousandth time of that inquiry). His evasive answer seemed more a matter of creative rather than amorous discretion. A poet was entitled to invent, was he not? Why hunt the book for documentary chronicles the stuff of prose?

ther pieces of autobiography, half-invented as they may be, contribute to Lee's reputation: the Spanish travels, which he made first in 1934. He was there before, during and resentful of the way Hemingway and Orwell hogged the literary record of that war, though it was always difficult to imagine young Laurie toting a gun. A fiddle was his ticket to victuals in 1934.

The picture he gives of the rhapsodic role he coveted. That is why schoolteachers who tirelessly expound Cider With Rosie as an elegy for the lost Marat is completely focused, but rhythms of rural England should beware. A rhapsode enchant. And that is why the writer himself never seriously deplored the tourist board description of the Cotswolds as "Laurie Lee Country".

It was a sort of instice for the thwarted poet. Laurie fed his panama to those who did was amiably superb.

**Nigel Spivey** 



Pauline Lynch and Grace Mirchell in 'My Mother Said I Never Should'

and mother-in-law, the whole content of My Mother Said . . . is resois to capture the very fabric of "Banal", that is, in the sense that nothing that happens is anything but ordinary - nor the four women either, pleasant though it gossip: (Why, she asks in the prois to get to know them. The sole secret that awaits disclosure is defined as "idle chat", when for that Rosie is Jackie's daughter, for Margaret has raised her as Jackie's "younger sister" (not that unusual, perhaps); but when the revelation comes it causes only a

mother-daughter relations mostly in the everyday mode of gramme-book, is that always women it amounts to "advice, practical support and hands-on knowledge"?) Subtly, the gossip here tests and exposes the intimate dependencies which underpin everything. Calculatedly, it also evokes the

deflect Keatley's purpose, which samenesses and differences between women's basic situations through this century of rapid change. The action hops featly backward and forward in time, punctuated by interludes in which all four characters play themselves as children in their own times, coming magically together for secret games. There is no deadly whiff of sociological history, no generalising - just down-to-earth gossip; but males in the audience may discover little

by little how much that can mean. Dominic Cooke's direction renders it all translucent. The play is sensitively lit by Paul Russell, and Gary Yershon has supplied apt scene-music. Every actress conveys her role with commitment, though they all have actressy moments when playing far below their ages. Women will love it; men had better go with a close female friend or partner.

David Murray

# INTERNATIONAL

Sensational events would

### ■ AMSTERDAM

Nederlands Scheepvaartmuseum Tel: 31-20-5232311 Maritierne Meesters. Scheepvaart op Tekeningen, 1600-1800: exhibition of 100 drawings which reflect shipping's status as the principal pillar on which the Dutch Republic's economic and political power rested; to Jun 30

### **■ BERLIN**

CONCERT Konzerthaus Berfin Tel: 49-30-203090 Elijah: by Mendelssohn. Conducted by Michael Schonwandt, performed by the Berliner Sinfonie-Orchester and the Chor des Düsseldorfer Musikvereins; May 18

EXHIBITION Kupferstichkabinett -Sammlung der Zeichnungen und Druckgraphik Tel:

49-30-26629598 ● Paul Klee - Späte Zeichnungen: display of drawings produced by the Swiss artist in the years 1939 and 1940, including the cycle of 16 works entitled "Der Inferner Park"; to Jun 8

### ■ CHICAGO EXHIBITION Art Institute of Chicago Tel:

1-312-4433600 Charles Rennie Mackintosh: billed as the most comprehensive show of Mackintosh's work ever mounted, this exhibition features over 200 objects, including architectural drawings, room settings, furniture, decorative arts, models, watercolours and reconstructions of interiors;

### **■ COLOGNE**

EXHIBITION Museum Ludwig Tel: 49-221-2212379 Jasper Johns: retrospective exhibition devoted to the work of the American artist spanning four decades of artistic achievement. Drawn from public and private collections throughout the world, the exhibition comprises approximately 200 paintings, works on paper and sculptures, including recent work never before shown to the public; to

COPENHAGEN EXHIBITION Charlottenborg Exhibition Hali

Tel: 45-33 13 40 22 Association Danoise Exposition: large-scale exhibition of work by Danish artists; from May 16 to Jun 22

### EDINBURGH

EXHIBITION Royal Scottish Academy Tel: 44-131-2256671 Royal Scottish Academy's 171st Annual Exhibition: exhibition featuring works by many of Scotland's leading contemporary artists, sculptors, printmakers and architects; to Jul 5

### LONDON

CONCERT Barbican Half Tel: 44-171-6384141 City of London Sinfonia: with conductor Richard Hickox in works by Mozart, Chopin, Beethoven and Haydn; May 19 Queen Elizabeth Hali Tel: 44-171-9210600 London Sinfonetta: with conductor Marcus Stenz, bassoonist John Orford and soprano Rosemary Hardy in

### Royal Opera House - Covent Garden Tel: 44-171-2129234 Elektra: by R, Strauss. Conducted by Christian

works by Stockhausen and

Zimmermann; May 18

Tielemann; May 19

MADRID **EXHIBITION** Museo Nacional Centro de Arte

Reina Sofia Tel: 34-1-4675062 Manuel Rivera: display of 59 paintings by the Spanish artist 72 21 13 produced between 1956 and 1994. Rivera centres his work around concepts of space and light and the exhibition also includes two sculptures and 24 works on paper, all of which have never before been seen in public;

### ■ NEW YORK **EXHIBITION**

The Pierpont Morgan Library Tel: 1-212-685-0008 Private Histories: Four Centuries of Journal Keeping: exhibition offering a rare opportunity to inspect the personal journals and diaries of various figures from the past 300 hundred years, including Albert Einstein, Sir Isaac Newton, Charlotte Brontë, Walt Whitman and Sir Walter Scott; to Aug 31

MUSICAL Shubert Theatre Tel:

1-212-239-6200 Chicago: by Ebb and Fosse. Directed by Walter Bobbie. The cast includes Ann Reinking, Bebe Newirth, James Naughton and Joel Grey; to Dec 31

### ■ PARIS

CONCERT Cité de la Musique Tel: 33-1 44 84 45 00 • Choeur de Chambre de Stockholm: with conductor Eric Ericson in works by Brahms,

Nystedt, Mahler and Webern;

EXHIBITION Musée Carnavalet Tel: 33-1 42

 Noureiev: exhibition devoted to dancer/choreographer Rudolf Nureyev. The display, which draws upon Nureyev's personal collection, features costumes. posters, photographs, personal belongings - including furniture, paintings and prints - and other objects painting a picture of his artistic and private life; to Jul 27

### ■ PHILADELPHIA EXHIBITION Philadelphia Museum of Art Tel:

1-215-763-8100 Rodin and Michelangelo: A Study in Artistic Inspiration: exhibition featuring over 50 drawings and sculptures illustrating the influence of Michelangelo on the French sculptor; to Jun 22

### ■ PRAGUE

CONCERT Smetana Hall Tel: 420-2-533474 London Symphony Orchestra: with conductor Sir Colin Davis and planist Alfred Brendel in works by Mozart and Brahms. Part of the 1997 Prague Spring International Music Festival:

### ■ ROME EXHIBITION

Galleria Nazionale d'Arte Moderna Tel: 39-6-322 981 • Ferruccio Ferrazzi: Dipinti E Disegni Svizzeri, 1916-1917: display featuring 50 drawings,

during his stay in Switzerland during the First World War. Ferrazzi's work shows the influences of Futurism and the Roman School; to Jun 15

produced by the Italian artist

### **■ STUTTGART** EXHIBITION

Staatsgalerie Stuttgart Tel: 49-711-2124050 Magie der Zahl – Zahlenspiel und Arithmetik in der Kunst des 20. Jahrhunderts: exhibition focusing on the use of numbers arithmetic and statistics in 20th-century art. Artists represented include Johns. Warhol, and Magritte; to May 19

### VIENNA

CONCERT

Konzerthaus Tel: 43-1-7121211 Oleg Maisenberg: performance by the planist accompanied by Annette Bik, Christian Tetziaff, Tabea Zimmermann and Boris Pergamenschikov. The programme includes work by Schumann, Mozert and Brahms. Part of the Internationales Musikfest der Wiener Konzerthausgesellschaft; May 18.19

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Financial Times Business Tonight



26 new laws are crowded

into the Queen's Speech. To

Philip Stephens

# Loss of innocence

A clash between Labour's expectations and reality is inevitable, especially over the welfare state and Europe

We are left breathless by the pace, tossed to and fro in the whirlwind of change. Dozens of initiatives jostle for our attention. An it is good to know he will announcement here comgive it a shot. petes with a new policy there, a mission statement hither elbows aside a fresh start thither. No fewer than

cap it all. Britain has made friends again with Europe. New Labour is working. There is more. Tony Blair speaks of a liberation. The burdens of office, says the prime minister, are as nothing against the frustrations of opposition. So swiftly has Gordon Brown made his mark at the Treasury, he might ever have been chancellor. The optimism infects the cabinet. After so long in the wilderness, it is a wondrous thing to pull a lever and find it does not come away in your hand. The intoxication is fed by

the wretched condition of the Conservatives. To gaze down on the ragged. depleted ranks of Her Majesty's Loyal Opposition in the House of Commons this week was to marvel at how wrong we once were. How many times was it said during those 18 years that here was a party destined to rule willingness to fund an unrein perpetuity? How impossiformed welfare system", the ble it now seems that Conservatism might one day reclaim the mantle of office. Enough. Three weeks ago the conventional wisdom had it that New Labour was bereft of ideas. It would bring to government nothing more than more of the same. Now we are told Mr Blair need only raise an evebrow and the nation will be

bealed. The fashion is as wrong now as it was then. To be sober is not to be cynical. Mr Blair's exuberance is well earned. I confess to my own moments of light-headedness when assumptions woven deep into the fabric of Whitehall have been casually torn out by the new arrivals.

Yet every new administration must pass from innocence to experience. Politics deals in panaceas, government is about grind. It will not be long before the first flush of ministerial enthusiasm gives way to a grim realisation of what they have let themselves in for by adopting the Conservatives' public spending targets. Nor, if the sadomonetarist tone of the Bank of England's latest Inflation Report is a fair guide, will Mr Brown's decision to surrender to the Bank control over interest rates look quite such a winning bet. Nowhere is this inevitable clash between expectations and reality more likely than in two of the areas destined

to dominate Mr Blair's administration: at home, the welfare state; abroad, Britain's relationship with the rest of Europe. We should not doubt Mr Blair's intent to overhaul the welfare state. When he remarked this week that governments had "reached the limits of the public's

prime minister was speaking from the gut. Work pat-Mr Blair, eager to strut the international stage, could soon find himself dining not with the Germans and the French but with the Greeks

cult for Robin Cook to add output and employment, outcome without injecting an ethical dimension to and social structures had Britain's foreign policy, but changed out of all recognition since Beveridge's blue-

print 50 years ago. This instinctive conviction that it is the task of the party which founded the welfare state to reform it is buttressed by Mr Brown. The former chancellor most admired by the present occupant of No 11 Downing Street is the Liberal David Lloyd George, the father of the state insurance system.

To talk to Mr Brown is to appreciate how deeply he has immersed himself in both principle and detail. He long-term unemployment, lone parents, tax and benefit traps and pilot projects with an easy fluency colleagues reserve for the football scores.

Nor does he disguise his admiration of the way the US wields stick and carrot to get the unemployed back to work. Whether the chancellor can do more in his first Budget than put in place the promised programme for 250,000 young questionable. But a lot more is promised.

The lunacies in the system need no signposting; the tax and benefit merry-go-round which sees the working poor facing marginal tax rates of 70 per cent-plus; the traps which drive women to give up work when their husbands are made redundant; the benefit disregard thresholds which make childcare and paid employment mutually

To identify the perverse incentives and inefficiencies, however, is to begin to understand their intractability. This is an area where the law of unintended consequences applies with a vengeance. It is easy to explain why two-earner households can so quickly lose both incomes; much as readily as he not harder to tailor the benefit delights in his popularity.

It will be fiendishly diffi- terns, the distribution of system to a more sensible distortions elsewhere.

There is something else. Mr Blair wants savings from the £90bn-a-year bene fits bill. But Mr Brown's plans to fund his welfare-towork programme through a windfall tax on privatised utilities acknowledges that reform costs money. You have to spend before you save in the benefits system.

Europe presents a different challenge. Mr Cook has set out the basis on which Britain will sign a new treaty in Amsterdam next month. Other governments their energies now directed rattles off statistics about towards economic and monetary union, have been trimming their ambitions. So the odds are a deal will be

> But the warm glow across the Channel will not remove the strategic dilemma for Mr Blair. He has all but ruled out joining the vanguard of Emu. Yet if (more likely, when) the single currency is created in January 1999, it will redefine the continent's political core.

Britain may stay on and hard-case jobless is friendly terms with its partners, but its influence will wane. Mr Blair, as eager to strut the international stage as any recent prime minister, could soon find himself dining not with the Germans and the French but with the Greeks. I happen to agree that standing aside from Emu at the outset is sensible economics. But it must be slotted into a broader political strategy.

It is said, often with a sneer, that Mr Blair's main aim is to secure a second term. For a prime minister who has just passed his 44th birthday that is not a discreditable ambition. There is anyway much more to him than that. But before long, governing will seem as difficult as it is now easy. To win again, Mr Blair will have to live with adversity lose both incomes; much as readily as he now

# LETTERS TO THE EDITOR

Number One Southwark Bridge, London SEI 9HL

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### CBI has not specified a national minimum wage

From Mr J. Adair

Sir, Your report that the Confederation of British Industry has said business "would be able to accept a national minimum wage of up to £3.50 an hour" ("Minimum wage: Whithread's chief executive to head new advisory body", May 14) is

I would like to make clear the fact that the CBI has not named an acceptable figure for a national minimum

is that a national minimum wage of £3 an hour would have limited effect on employment, so long as there was no general attempt to restore pay differ-

be set, which in turn will have an increasing effect on the labour market

Low Pay Commission set up

Above that, there is obvi-

ously a range of possible figures at which the level could

The job of setting the level of a national minimum wage will fall to the

The CBI is currently in detailed discussion with those sectors which are most likely to be affected by a national minimum wage, and it will seek to play a constructive role in the work of the

J. Adair Turner, director-general, Industry, Centre Point

Confederation of British 103 New Oxford Street, London WC1A 1DU, UK

Moody's report comes from

Observer underlines "as no

No wonder that Mr Ufak

report as being "written by

Limassol, Cyprus, which

its regional office at

minister (no relation).

friend of Turkey"

remote control".

Yüksel Söylemez,

Turkish Trade Office,

representative,

Strite 1905. 333. Keelung Road.

Many small business people also suspect that this is a backdoor attempt by the Treasury to force many firms who would not otherwise register for value added tax to do so. One suspects . that this legislation is civil service-driven, rather than Söylemez, Turkey's economy politically-driven, with the hallmarks of persons inexpedescribes the "Moody Blues"

Legislation

nanny state

From Mr Iain C. Baillie.

out by default", April 29)

exposes what can only be

described as a disastrous

piece of nanny legislation.

who has lost money in a

fraudulent business scheme

but most of those who lose

money in pyramid schemes

do so because of stupidity

whether legislation which is

causing immense disruption

munity because of the inabil-

to the normal business com-

ity of the drafters to define

workable schemes achieves

anything for the community.

and greed. One must ask

There is always somebody

Sir, Robert Rice ("Caught

points to

rienced in business. Any sensible draftsman would have recognised that it is impossible to draft all inclusive legislation in this field and would have confined the act to the more egregious schemes with

fraudulent scienter. Otherwise legitimate schemes in some cases operated by individuals in a fraudulent manner can then be left to the general law of

fraud. In the US, there is a concept that before legislation can be passed there must be an environmental impact statement. Perhaps those responsible for legislation should be required to prove that their proposals will not have an inappropriate impact on legitimate business rather than wait until damage has been done by ill advised draftsmanship.

Iain C. Baillie, 20 Chester Street. London SW1X 7BL, UK

Turner.

What we have in fact said

### Mood for Turkey's future anything but blue Sir Martin also pointed out

- at the same dinner of the

Middle Bast Society - that

country for both traders and

Turkey was an exciting

From Mr Yüksel Söylemez. Sir, I agree with the statement that rating agencies fail to perceive the true dynamism of Turkey's economy, whatever the Turkish economy's failings are ("Turkey's moody blues", Observer, May 8).

Sir Martin Laing, chairman of the Construction Confederation, publicly praised recently in London the Turkish economy as "dynamic, healthy and resistant" and "giving British investors unprecedented access to the Turkish market".

From Mr Kenneth P.

Sir, The latest annual sur-

vey of companies, workers

and attitudes to conditions.

relationships and training,

from International Survey

Research (ISR) of London,

states - when referring to

"despite significant attempts

at corporate restructuring

employee attitudes towards

ciency of their work are

in Europe". ("Europe's

among the least favourable

the organisation and the effi-

British workers - that

and re-engineering,

investors", adding that "Britain's annual trade with Turkey now stands at £2.5hn in volume worth and the British export some 21.5bn a year" Sir Martin recommended the Turkish market to everybody on the strength of

his own experience. That partial diagnosis contrasts starkly with Observer's bleak picture as outlined in "Moody Blues".

unhappy world of workers",

May I suggest that the dis-

satisfaction is caused by

the almost continuous

processes of delayering.

re-engineering and out-

decade or so, and the

loss of middle-manage

jobs, which has had a

direct impact on internal

and external communica-

personal lives as well as

in the workplace, are ele-

What people need, in their

sourcing during the past

downsizing, restructuring,

Taipei 110, Taiwan Source of British workers' attitude problem

ments of security and of

stability. When companies keep moving the goalposts, and more often than not accompanying such moves by rounds of redundancies, then relationships are necessarily That is one important rea

son why people become critical of senior

Kenneth P. Armitage, 6 Debden Valley Drive, Suffolk IP5 2FB, UK

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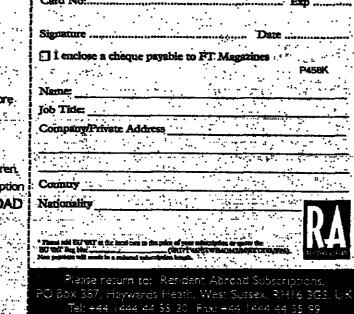


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### Europa • **Sergio Romano**

# Italy's mission impossible

The sending of has been beset by domestic and foreign problems



These days, Mr Romano Prodi, the Italian prime minister, and his three main cabinet colleagues defence, for-

eign affairs and interior devote more time to Albania than to European monetary union. Albania has become a political headache. To obtain approval to send

some 2,000 Italian troops to Albania on a mission blessed by the United Nations and the Organisation for Security and Co-operation in Europe, Mr Prodi was nearly forced to resign. He lost part of his parliamentary majority - the Reconstructed Communists - and was obliged to rely on the centreright opposition.

To ensure the mission does not fail, the premier and his foreign minister have had to perform a diplomatic slalom between Mr Sali Berisha, the Albanian president who has been the Rome government's favourite, and Mr Bashkim Fino, the prime minister, who enjoys the sympathy of the Italian left.

The Italian mission must create the conditions which encourage a return to normality. Yet the rules of engagement prevent any action to neutralise the armed bands operating in southern Albania. The mission must also cre-

ate the conditions for a restoration of democracy; but elections will not be credible if half the electorate goes to the polls carrying a Kalashnikov. The mission is due to last until the end of June, but no one can be sure the situation will permit the military to leave easily.

One might ask why Italy has thrown itself into such a complex and uncertain venture when it has so many other problems. These at the beginning of this year include the difficult relation- of the financial pyramid ship with Brussels over putting Italy's public finances in order and the next steps savings. With the financial in the Maastricht treaty. crisis, the rhythm of illegal send them all back within a



Diplomatic move: Beniamino Andreatta (left), Italian defence minister, at a press conference in Tirana this month with Shaqir Vukaj, Albania's defence minister

Domestically, it must con- emigration accelerated - to tend with a stagnant econ- some 15,000 people in the omy, high unemployment. discontent in northern Italy and the government's own

instability. To understand the rationale of the military mission to Albania one must remember that only 90 nautical miles of the Adriatic separate southern Italy from Albania. This stretch of water is a kind of Rio Grande, and Italy exercises the same fascination over Albanians as California and Texas do on Mexicans.

Albanians only have to switch on their television sets to see exciting football. dazzling quiz shows, seductive dancers, licentious sex and appetising advertising slots. This has encouraged a considerable trade in human cargo, run largely by organ-ised crime. The "ticket" costs on average Lim (\$580) and passage is also offered to other nationals – Arabs, Chinese, Indians - anxious to cross "the water curtain" that separates a rich Europe from an underdeveloped

Once these illegal immigrants arrive in Italy they generally make themselves scarce. Some stay, others move on to France and Germany. If they are picked up and expelled, they can appeal against the expulsion order, and while awaiting are not really willing to sentence can disappear.

This was the state of affairs prior to the collapse schemes which caused the loss of so many Albanians'

space of a few weeks. The Albanians have put in

place a form of humanitarian blackmail: they board aged, unseaworthy vessels and arrive off the coast of Puglia, forcing Italy to their salvation. During Easter week, one of these ships laden with emigrants was sunk after an incident with the Italian navy and this shocked Italian public opinion. As a result, Albanians have concluded that Rome will no longer have the heart to enforce a serious blockade. And so the businessmen have resumed selling their "tickets" to those seeking a better life. In other circumstances,

Italy could absorb these

immigrants and provide them with temporary work permits. But the government has to take account of several factors which seriously reduce its freedom of movement. Unemployment is officially at 12.5 per cent, and the public fears that these arrivals will swell the ranks of organised crime in areas where the Albanians are already well rooted - drugs, prostitution, arms and cigarette smuggling. The parties of the left would like to see the Albanians treated humanely; but the unions accept flexibility in labour practices that would allow them to be given jobs.

Thus at every turn, the government runs into a roadblock. It cannot stop the Albanians before they reach the Italian coast; it cannot

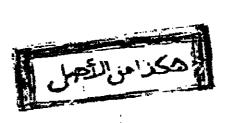
few hours; it cannot concentrate them in camps; and it cannot allow them to work. In essence, the reasons why the government cannot control the Albanian crisis are the same as those which make it so difficult to meet the Maastricht convergence accept responsibility for criteria: a poor economic cycle, a discontented public and union vetoes. The idea of a military mis-

sion in Albania grew out of this impotence. The government decided to initiate and lead an international mission, hoping the arrival of several thousand European soldiers would help restore order and put an end to the exodus. For the moment this hope has failed to materialise. The Albanian mafia has realised that the Italian authorities have every right save that of using force, and consequently have resumed sending boats across the Adriatic.

There is still a ray of hope that Albanian politicians can agree to hold elections and that these take place freely. But unless the rules of engagement are changed, the international mission in particular the Italian contingent - cannot intervene against the criminal organisations, which have political backing. Nor can they disarm the rebel bands.

They must also avoid being dragged into domestic politics and ensure their departure does not make matters worse. Having gone to save Albania, Italy risks becoming its hostage.

The author is a historian and columnist for La Stampa, the Turin-based daily newspaper



Legislation )

points to nanny state

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# Germany in a hole

To lose 1/2 per cent of gross domestic product from the budget would usually be considered careless; but in Germany mid-1997 it is dicing with the comtry's European destiny. Or so you would think, judging by the frantic soul-searching in Bonn and Frankfurt yesterday in

Theo Waigel, the German finance minister, sought to play down the significance of the new revenue estimates. In more normal times his protestations would have been better received. After all, the Finance Ministry had already pencilled in a DMSbn shortfall in federal tax revenues in the revised budget estimates published in January. And, in theory at least, the government had left itself room for just this kind of slippage in setting its target deficit at 2.5 per cent of GDP for 1997, well within the 3 per cent criterion

for monetary union laid down in the Maastricht treaty. ference, disappointing revenues are only haif the problem. Slow pressure on the spending side of unemployment insurance costs are expected to produce an overshoot in spending of between DM10bn and DM20bn. The result could be a projected general budget deficit closer to 3.5 will not silence German fears

Mr Waigel has spent more than a year arguing that, where fiscal policy is concerned, every tenth of a per cent of GDP counts. Countries which wish to qualify for monetary union must limit their deficit to 3 per cent come what may. If "three means three", then a 1/2 per cent response to news of the DM18bn of GDP gap means trouble: (\$10.4bn) shortfall in this year's enough trouble for the government to risk the charge of sell-

ing the family silver to fill it. Revaluing the Bundesbank's gold reserves along the lines being discussed yesterday by Mr Waigel and the bank's president, Hans Tietmeyer, is not the same as selling the reserves. The government claims that this would have had to happen sooner or later in the course of moving to single currency. But like the sale of additional Deutsche Telekom shares, also announced yesterday, it smacks of precisely the kind of creative accounting which Germany has so criticised in lesser countries'

1997 budget plans. The whiff of hypocrisy would But as Mr Waigel himself be less problematic if there were noted in yesterday's press con- not an important domestic reason for Germany to have taken the moral high ground, Chancelgrowth and persistently rising lor Helmut Kohl needed to conunemployment have also put vince the voters that Emu would mean sharing the toughthe balance sheet. Additional mindedness of German economic policy with others: and not, as many feared, diluting it. Mr Waigel's cunning wheeze

could help Mr Kohl avoid a damaging delay to Emu. But it per cent of GDP than 3 per cent. for its contaminating effects.

# An Irish punt

Mr John Bruton, the Irish prime minister, is taking a considerable gamble in calling an early ing on the thriving state of the Irish economy, and a creditable record of job creation, to carry into office. But the political edly complex, and the electorate brush of financial scandal. notoriously fickle. Mr Bruton

party. That coalition has been conservative than expected when it came to power in late 1994. It was united then by a desire to get the ruling Fianna Fail out of office, rather than by

common interests. In the last two and a half years these unlikely bedfellows, presided over by the reassuring figure of Mr Bruton, bave kept steady hands on the economic tiller, and done their best to keep the Northern Irish peace process alive, without too much Irish supermarket magnate, Mr assistance from Belfast or London. Yet it is asking a lot of the image of being above suspicion. Irish electorate, which has has been damaged. The opposialways voted overwhelmingly tion has increased its lead in either for the conservative the opinion polls from 6 to 11 Fianna Fail or the equally con- points since April. The adminis servative Fine Gael, to make a tration's excellent economic positive choice for such a com-

ernment will depend on two things: on the performance of election on June 6. He is bank- his partners in the depressed working-class areas of Ireland's main cities; and on the public perception of whether his his three-party coalition back administration offers a more honest alternative to Flanna arithmetic in Ireland is decid- Fail, repeatedly tarred by the

The problem for Mr Dick In the first place, the Taoi and for Mr Proinsias de Rossa seach is asking the electorate to of the Democratic Left, is that back his rainbow coalition, Ireland now boasts two econoincluding both the centre-left mies. There is a thriving mod-Labour party, and the more rad- ern sector, which has attracted ical Democratic Left, rather much foreign investment, and than simply voting for his tradi- looks set to grow at more than 5 tionally conservative Fine Gael per cent a year through the millennium; and there are pockets much more stable and more of chronic, structural unemployment in the city centres of Dublin, Cork and Limerick, where the two left-wing parties enjoy their main support. They have seen few of the benefits of economic growth so far.

As for the question of financial probity, it has come back to haunt Mr Bruton as well as Mr Bertie Ahern, his Fianna Fail rival. Politicians of both parties have been named as recipients of millions of pounds from the Ben Dunne. The government's record is in danger of being

# Wall Street ahoy

European investment banks the offer for Dillon Read - a again they have either missed their opportunities or failed to make a mark with acquisitions. What are the chances that SBC Warburg, the London-based arm of Swiss Bank Corporation, will buck the trend with its pro-

venerable Dillon Read? any guide, the omens are inauspicious. In the 1970s, when US banks were going cheap, it failed to consummate a deal with one of Wall Street's finest, Kuhn Loeb, because of personal frictions between the main participant. Warburg ended up instead taking a joint stake with as UBS and Deutsche Bank Paribas in Chicago-based which are not keen at present to A.G. Becker, which had grown make acquisitions in the US. with the burgeoning commerinvestment that took Warburg

In the present decade Warburg came close to making an offer for Salomon Brothers house was down on its luck. The British could not summon the confidence for such a big transatlantic leap. There folsale of Warburg to SBC, comes excellent deal.

have long aspired to a bigger small house, with a long history role on Wall Street. Time and and a place in the league tables that signifies genteel decline. SBC Warburg has chosen to

pay three times book value for the bank at time when the stock market is scaling dizzy peaks and the economic cycle is relatively mature. Dillon Read has posed \$600m acquisition of the some good corporate clients and sound skills. It is not a bad base If Warburg's own history is on which to build, if the Europeans can hold the enlarged

team together. But this is not the coup to which the London bank would once have aspired. And for the Swiss parent, it marks a differ ent route to the one preferred by other European giants such

The striking feature of Wall cial paper market. It was a poor Street today is inflation: inflation in asset prices, inflation in the price of banks and inflation in payroll costs. Too much capital is chasing a short supply of securities and skills. It is possiwhen the big US securities ble, if hard to believe, that SBC Warburg will succeed against the odds in transforming the merged operations into a preemment global investment bank. It lowed the abortive merger with is certain that the partners of Morgan Stanley. Now, after the Dillon Read have pulled off an

# A micro battleground

Intel, which dominates the computer chip industry, is facing legal challenges from smaller rivals, says Louise Kehoe

ove over Micro-soft. It is time for Intel to take the heat. As the west Microsoft and Intel play dominant roles in their respective industries. Until now, only Microsoft has seen its success lead to a public backlash.

Now it is Intel's turn. In a sweeping patent infringement lawsuit filed this week by Digital Equipment, one of the largest US computer manufacturers, Intel has been accused of unlawfully using patented microprocessor technology. This comes just days after the embarrassing revelation of a flaw in Intel's latest Pentium Il chips. To cap it all, Cyrix, a small Texas chipmaker, has weighed in with its own patent

lawsuit. Intel is a big target. With 1996 profits of \$5.2bn (£3.2bn) on revenues of \$20.8bn, the company is often called Silicon Valley's "money machine". The joke is that Intel should give up making chips and simply print dollar

With 85 per cent of the world market for general purpose microprocessor chips, its position appears unassailable. To drive its technology forward, Intel plans to spend \$4bn on new plants and equipment this year and \$2.5bn on research and development. No other company comes close to

this rate of spending.
Intel's technology - the semiconductor chip, the microprocessor and the dynamic random access memory chip are all Intel inventions – has won it worldwide acclaim. It is regularly listed among the "most admired" companies in the US. Its financial performance wins accolades on Wall Street and its management style is reknowned in business

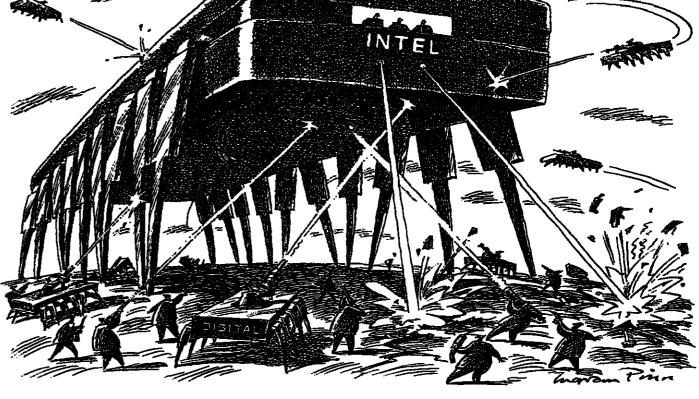
Yet Intel has its critics. On Internet newsgroups and in Sili-con Valley eateries, Intel's "obscene profits" are a constant topic. Just as Microsoft has been branded the "evil empire" by its critics, so Intel is depicted by some of its competitors as the "dark force" because of its perva-

sive influence. Digital's lawsuit has brought debate over Intel's role in the computer industry to the fore. Digital has charged Intel with "wilfully - and - deliberately" technology designed to enhance

performance. Mr Robert Palmer, Digital chairman and chief executive, on Tuesday said that Intel's remarkable growth over the past four years had been achieved by using misappropriated technology. "We don't mind competing against anyone's technology - except our

Digital is seeking an injunction to force Intel to withdraw products that allegedly infringe its patents. It is also seeking "huge" damages which it suggests could run into billions of dollars. In an effort to win support for its attack on Intel from customers and the public, Digital took out full page advertisements in newspapers reiterating these senti-

The move is out of character for Digital, which has filed few lawsuits in the past and never one of this magnitude. It is all



suppliers and also a Digital cus-

Privately, Digital's competitors describe the lawsuit as a "move of desperation". Digital, which was a pioneer in the era of minicomputers, has struggled since the mid-1980s to adapt to rapid changes in technology brought on largely by the success of Intel's microprocessors.

Digital's action reflects its frustration at being unsuccessful in and often have many similarities competing with Intel in the to other microprocessors that are microprocessor field, some analysts say. Digital has spent heavily to develop its own microprocessors, called Alpha, which are faster than any manufactured by Intel. Alpha, however, has achieved only limited commercial success. Even Digital sells more computers based on Intel chips than on its own microprocessors, says Mr Terry Shannon, publisher of an industry newsletter.

Digital's action is also a "oreemptive strike", says Mr Shanight. Intel is reknowned as a oly to high-performance worknon, against Intel's effort jointly tough litigant. It pursued legal stations and servers. Mr Palmer Intel is in a position to influence infringing 10 of its patents that to develop high-speed microprogained from Alpha devices.

> Intel and Digital relative to the S&P Composite

the more surprising because Intel

is one of Digital's biggest chip design team back to the drawing granted more than 1,000 patents board (to eliminate design elements covered by Digital's patents) that would cause heart-

burn for both Intel and Hewlett-Packard," says Mr Shannon. The merits of Digital's claims are difficult to assess. Digital says it has found "substantial similarities" between Alpha and Intel's chips, but such similarities are not uncommon. "Microprocessors are highly complex developed independently," says Mr Linley Gwennap, senior ana-

lyst at MicroDesign Resources. Even Intel, with its wealth of microprocessor experts, has completed only a "preliminary analysis" of the Digital patents. Base on this analysis, though, Intel says it has found "no infringement" and has vowed to "vigorously defend" itself against Digital's charges.

Digital cannot expect an easy battles against Advanced Micro Devices, a Silicon Valley rival, amed Merced, are a threat to Dig- launch a counter attack against only threatens the general comital because they could marginal- Digital, probably in the form of a ise any competitive advantage it matching patent infringement suit. Intel appeared to hint at this "If the lawsuit sent the Merced when it noted it had been

covering semiconductor and microprocessor technology over the past three years.

The legal battles could drag on for years. "Unless these parties get together and quickly resolve it, you suspect that the lawyers are going to make more money than their clients," says one Silicon Valley intellectual property

Aside from the legal wrangling, Digital has also raised issues that may present a more difficult challenge for Intel. In announcing the lawsuit, earlier this week, Digital's chairman went beyond the legal complaint to raise the spectre of alleged anti-competi-

ntel had achieved a "monopoly position" in the market for microprocessors in personal computers and was now attempting to extend this mononpetitive environment, it directly threatens those companies that invest in innovation, like Digital," he said. "The time has come for these unlawful practices to stop and Digital is determined to

see that they do." in the early 1990s, the US Federal Trade Commission conducted an anti-trust investigation of Intel, but took no action. Yet as Microsoft knows well, public criticism by competitors can sometimes rouse the interest of competition authorities. After years of investigation, Microsoft settled anti-trust charges with a consent decree that demanded some changes in their software licensing contracts. It would not be surprising if Intel's overwhelming market dominance, which has advanced considerably since the FTC investigation, once

again came under scrutiny.

Intel does have competitors, albeit distant ones. The company acknowledges that its competitors are a "useful" defence against monopoly charges. Moreover, intel claims to have assiduously avoided predatory action against these chipmakers. "Our strategy is to grow the market as

Ironically, Intel's direct competitors are no longer its most virulent critics. Advanced Micro Devices, which makes chips that mimic the functions of Intel's microprocessors, buried the hatchet with Intel in 1995 after a long and bitter legal battle. Before the "peace treaty" AMD regularly accused Intel of monopolistic behaviour and unfair dealings. Even Cyrix, which filed a separate patent infringement suit against Intel on Tuesday, is

refraining from public criticism. Intel does, however, face dis content among its customers in the personal computer industry. asserted. "This is a threat to the industry-wide pricing. The chipcompetitive environment essen- maker is also able to allocate the second largest US computer for nearly a decade. Many industial for innovation and growth in sometimes scarce chips to indicompany. These chips, coden- try analysts also expect Intel to our industry. Intel's conduct not vidual customers, giving it enormous power over PC manufactur

> What is more, Intel increasingly competes with the very companies that rely upon it for chips. "Intel is sucking profits out of the infrastructure of the PC industry," says one critic Intel, for example, is now reputed to be the world's largest producer of PC "motherboards", the main circuit boards of PCs. It has also become a large-scale producer of "network interface cards" used to link PCs to corporate networks. A recent price cut on Nics by Intel took its toll on competitors

including 3Com. There can be few large companies that do not attract some criticism. For Intel, this is the price of extraordinary success. Yet as Microsoft has learned from its tangles with the US Justice Department, being unpopular can sometimes be bad for business.

### Ché sera sera

Middle aged ex-hippies and revolutionaries mangues might not be every country's idea of perfect tourists. But Bolivia's national tourism secretariat has decided that's just who it wants to attract to the spectacular but little known country in the heart.

f Latin America. To mark the 30th anniversary of Latin America. of the death of Ernesto "Che" Guevara, the bearded

revolutionary whose romantic gaze still sells many a poster, it is launching package tours to the remote jungle region where Argentine born Che battled it out with the Bolivian army, after he quit as Castro's right-hand man in Cuba's communist ... government and attempted to stir up revolution on the South American continent. He was captured on October 8 1967, and

executed the next day. Since Ché's ummarked grave has never been found, tourists will have to make do with a stop at the Vallegrand hospital where his corpse was displayed for the last time.

Even if Che has become an almost mythical figure for the west, people in remote Bolivian communities bonour his memory, and Bolivian tourist officials are hoping that they will become enthusiastic guides. Perhans the anti-establishment young who plastered student lodgings with Che posters in the 1970s will be happy to spend the good hard currency they have since earned in their capitalist societies in the land of Guevara's death.

### Right or left?

Devid Blunkett, Britain's new minister in charge of education and employment, will have to do without his guide dog Lucy the labrador when he travels to Brussels to parley with his new Euro pals. The most obvious bstacle to Lucy's Continental walkies is Britain's arcane anti-rables laws. Seems there are absolutely no exceptions to the Tule, which states that all animals returning from overseas have to spend six months in the

But there's an even bigger doggy dilemma. Because Lucy was trained in drive on the left Britain, an aide explains that taking her to the heart of Europe: would not only be illegal, but highly dangerous in ' drive on the right Brussels. "She would look the wrong way when it came to crossing the road."

Crying fowl To You have to feel sorry for,

Brazilian planning minister

relatively relaxed conference on Wednesday in São Paulo, where he was to tell foreign ssmen that it they

invested in Brazil, they'd never But back in his ministry in the

capital Brasilia. 400 agricultural workers invaded the corridors and turned some farm animals loose - their way of saying that agricultural reform wasn't moving fast enough. Kandir had to scurry back to base, where he found a large turkey sitting on his paper-strewn desk. "It's an animal that talks a lot but does little," said one demonstrator.

António Kandir. Once he had got

the accident-prone privatisation

of the CVRD mining group off

his plate last week, he must

have looked forward to a

### False economy

Norwegians must hope not all their economists think like Jorgen Gilberg, who is working as a laxi-driver in Denmark to help fund his studies. He picked up a fare from Copenhagen to Rome this week, but during the 24 hour, 2,100 kilometre jaumt through Demmark, Germany, Austria and most of Italy, he didn't think to check if he'd get paid. 'I thought he was filthy rich," he said. To be fair, the same customer had paid up for the same trip the previous year.

In Rome, the passenger

announced he'd have to collect the \$3,570 fare from the Pope. Gilberg's economics training did snap into gear, when he decided to seek some return from a small marginal cost he drove the 66-vear-old back to Denmark. The car was going back anyway," said Gilberg. He hopes to be paid "at least something".

### Poverty knocks

For the second year running. the Philippine House of Representatives has identified. former first lady and world-class: shoe collector imelda Marcos as its poorest member, with a ....

negative net worth of \$1.1m. Observer understands that some people doubt her claim to poverty. Maybe it's her trips in a sparkling Mercedes limousine from her pad in Manila's poshest apartment block to the latest charity do or political lunch: Or maybe it's got something to do with \$500m of Marcos money in Swiss bank accounts. Poverty is. after all, relative

### Lousy knight

■ Observer is beginning to wonder whether reigning world champion Garry Kasparov's drubbing by Deep Blue, IBM's all knowing chess computer, has left him with a huge chip on his

### 50 years ago

Failure In Germany Mr Bevin, Foreign Secretary, atressed in the Commons yesterday that economic unity in Germany was the first essential step towards the recovery of that country. Economic unity had, however not been attained in Germany, said Mr Bevin, foodstuffs had not been carried out as envisaged in the Potsdam agreement. This had not been the fault of the British Government. The Potsdam agreement had failed and this had brought much bitterness and understanding The Foreign Secretary warned the House that if the problems of Germany and Austria and the relations 😘 between the East and the West were not prought to a more satisfactory conclusion. no one can prophesy the course the world will take.

Belgium's Economy M. Daviersart, Minister for Económic Affairs, has summarised the Government's policy in these terms: Maintenance of maximum prices and controls in those sectors where prices are pushed upwards by persistent scarcity; Improvement in quality of products by means of modernisation of equipment.

18

design manage engineer build

Tel: 0171 495 5633 Fax: 0171 495 5634

# Suspected extortionists Utilities held in Nomura probe

investigation into Nomura, the country's largest securities company like Nomura." company, gathered pace yesterday when Tokyo prosecutors arrested two men alleged to have acted as the corporate extortionists at the heart of the recent scandal.

Prosecutors also raided Nomura's head office amid company, two former directors growing signs that the regulators plan to use the investigation to send a stern message to the country's financial commumity to clean up its ethics.

Mr Tadashi Ogawa, Japan's deputy finance minister, individuals, rather than the warned that the scandal had damaged investor confidence in the securities industry and said it was imperative that trust be restored.

"We are very concerned about the fact that the probbig loss of trust by investors in bribes for not disrupting share-

Bonn plans

to revalue

Continued from Page 1

the stock markets," he said. "It holders' meetings. Koike has dealt a severe blow to the which was both a Nomura The Japanese government's markets, especially as the scandal involved a leading alleged to have been illegally

> His comments fuelled expectations that the government was preparing to impose heavy penalties after the Securities and Exchange Surveillance Commission earlier this week lodged a complaint against the

and a general manager. The decision by the commission to target the company for its criticism has come as a blow to Nomura, as it has always insisted that isolated senior management, was responsible for the scandal.

The complaint alleges that in 1995 Nomura channelled about Y50m (\$420,000) to a property company, Koike, that was linked to sokaiya - corpolem of Nomura has caused a rate extortionists who take

shareholder and client, is compensated for investment losses. Yesterday's arrests of the two alleged sokaiya, Mr Ryuiche Koike and Mr Yoshinori Koike, follows the arrests on Wednesday of the Nomura executives

Nomura's shares fell for the second day running, closing Y90 lower at Y1,390, after being the most actively traded share on the stock exchange.

Mr Junichi Ujiie, Nomura's recently appointed president, is intensifying efforts to promote internal change following the removal of 16 senior directors earlier this month. The company's annual staff rotation is due to be implemented next week and is widely expected to bring the removal from power of older staff who have been associated with the

# Europe's cable TV groups agree on

By Raymond Snoddy

tinental Europe.

finance ministry's group of experts released their estimates of tax shortfalls up to

gold reserves

They calculated that this year's overall tax income of the federal, state and local authorities would be DM813.1bn, or DM18bn less than forecast last November. This result was not as bad as expected, with the DM9.1bn shortfall attributed to the federal government only slightly higher than the DM8bn already accounted for in January. However, the experts forecast tax shortfalls of DM32bn a year and more for the following three years.

Mr Waigel was unable to predict Germany's overall deficit this year. But he said that high unemployment, currently around 4.8m, was a greater problem for the federal budget than the tax shortfall and could produce additional burdens of between DM10bn and

Nonetheless, he was confident that Germany, which has predicted a public deficit of 2.9 product, would be able to comply with the Maastricht public deficit ceiling of 3 per cent of

standard decoder

Many of Europe's leading cable television groups, including the largest, Deutsche Telekom, have agreed to create a standard decoder for digital cable

television systems across con-

More than 1m of the decoders are expected to be ordered in the next 18 months and cable television subscribers could soon be offered more than 100 television channels. Deutsche Telekom, with more than 16.67m cable customers at the end of last year, hopes to launch its digital cable box at the Berlin consumer electronics show in

before the end of the year. The launch of a digital cable standard is backed by the leading Dutch cable operators, Casema and Mediakabel, and Telia InfoMedia TeleVision of Sweden, as well as Deutsche Telekom. But most members of the European Cable Communidrew up the standard, are

August and its cable service

expected to take part. Cable companies have been working on digital cable tech-

nology to counter the competitive challenge from digital satellite companies. A single "Eurobox" is expected to reduce costs through standar-

disation and bulk orders. The Eurobox will use the Viaccess system developed by France Telecom, which allows the charging of subscriptions.

Deutsche Telekom has called a meeting of the German media in Bonn on Tuesday in an effort to sort out squabbles over the introduction of digital technology in Germany. The company is expected to announce its formal support for the Eurobox after this

cations and Telewest, which account for two thirds of the UK cable industry, have chosen a system produced by General Instrument of the US.

Mr Derek Lewis, chairman of UK Gold, the cable and satellite channels, who co-ordinated the UK project, said the Eurobox came too late for British cable operators, which were per cent of gross domestic cations Association, which nervous that British Sky Broadcasting would launch digital satellite this autumn. The BSkyB launch has been postponed until spring.

A Treasury official said it would not succeed

### However, Mr Bezos said book store in the US, which is books it claims to offer, it is seeking an injunction to pre-

100 countries last year.

\$200,000 in 1995. The company reported sales of \$16m of books to 180,000 customers in

Continued from Page 1

monthly revenues were

**Europe today** The Low Countries, southern England and northern France will have a few thunder showers as

moves westward.

15C and 18C.

warm, moist air from the Continent

Germany and Poland will have a warm day with maximum

sunny, aithough it will be much cooler with temperatures of bet

Italy will be sunny with occasional

Turkey will have isolated thunder

with occasional thunder showers

Spain and Portugal will have frequent showers.

Five-day forecast During the next couple of days, thunder showers will continue over the Low Countries. France and

sunny and mostly dry.

over Italy and Spain.

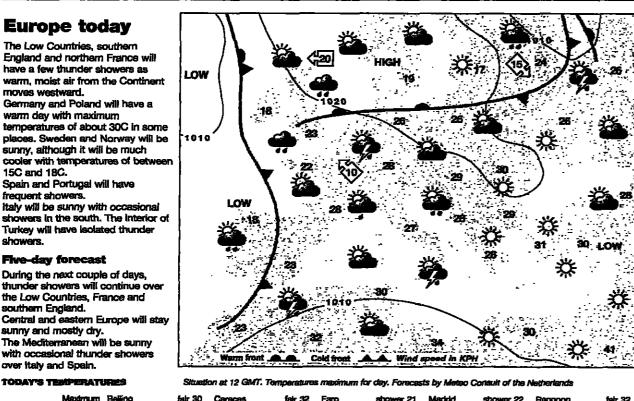
southern England.

increasing by between 20 and vent Amazon from calling 30 per cent at the end of last itself the world's largest book

Amazon.com has already provoked the ire of Barnes & Noble, a fast-growing physical

Shares in Internet book shop surge

Barnes claims that, since Amazon.com stocks only a limited number of the 2.5m merely a brokerage.



Caracas Cardiff Casabla Chicago Cologni Dakar Dallas Delri Dubai Dubai Dubai Dubar Dubar We wish you a pleasant flight.

Lufthansa

# fair 32 shower 10 fair 23 fair 27 fair 20 fair 33 fair 18 fair 19 fair 29 Rangoon Reyldavik Rio Rome S. Fisco Seoul Singapore Stockholm Strasbourg Sydney Tangier Tel Aviv Tokyo Toronto Vancouver Mejorca Maita Manchester Manile Melbourne Mexico City Mismi Milen Mordreat Moscow Munich Nairobl Naples Nassau New York Nice Nicosia Osio Parts Pertin Prague shower 29 sun 31 rain 24 fair 11 fair 25 fair 26 fair 26 fair 26 fair 21 fair 15 cloudy 11 fair 25

### prepare to contest windfall tax in UK

Wighton in London

The UK government faces a welter of potential legal challenges to its plans to raise more than £3bn (\$4.8bn) from a windfall tax on "excess prof-its" of privatised utilities.

British Telecommunications and BAA, the airports operator, took a lead yesterday in promising to seek legal redress for unfair treatment under the tax provisions that Mr Gordon Brown, the finance minister, is expected to disclose in his first

Sir Iain Vallance, BT chairman, said: "If we are stung in a big way for this tax, and if it can be challenged legally, we owe it to our shareholders to challenge it." He said he voted for Labour

in the general election but would not have done so if he had believed BT would be caught by the tax.
BT would be likely to chal-

lenge the tax under European Union competition law, arguing that the government would be unfairly damaging its competitiveness and upsetting the market balance.

Mr Des Wilson, director of corporate affairs at BAA, said: "We have made it clear to the Treasury that we would not expect to be included [in the tax], and are taking legal advice."

BT threatened legal action after trying for six months to discover whether it would be included in the levy. In March, Mr Brown had

announced that the tax would apply in principle to all priva-tised companies licensed and regulated by statute, which includes BT. But the company, which yes-

terday announced a 6 per cent increase in pre-tax profits to £3.2bn, had believed it would be excluded until last weekend when Mr Geoffrey Robinson, the minister with responsibility for administering the tax, said there was no reason why BT should be excluded.

"BT's reaction is the best news we've had," said one senior electricity industry executive. "How can the government spare them now? It means more companies in the net and a proportionately lower tax for us all."

had confidence in its legal

The government has come under pressure from US groups which have acquired seven UK regional electricity companies. Several of them ioined in a letter to Mr Tony Blair, the prime minister. requesting a meeting. "We would like to take up the promise of consultation," said one of the companies.

### THE LEX COLUMN

# Taxing Theo

Germany's finances are in a mess Tax revenues are below target while spending on unemployment benefits is ahead of forecasts. To get the budget deficit below the 3 per cent ceiling required for monetary union, the government must find an extra DM15bn-DM20bn - around 0.5 per cent of gross domestic product. An immediate public sector spending freeze would narrow the gap. But deeper cuts or tax increases would be political dynamite.

It is small wonder then, that Mr Theo Waigel, the finance minister, is knitting his famously furry evebrows to come up with something more creative. Unfortunately, both wheezes he has suggested so far look more like public relations disasters in the making than solutions. By selling shares in Deutsche Telekom earlier than promised, the government would depress the price and upset thousands of small investors, while the proceeds would not even count towards deficit reduction. If, instead, it forced the Bundesbank to revalue its gold reserves and appropriated some of the profit, it would help the finances; but by openly fudging the Maastricht criteria Germany would be committing the very sin it has criticised others

A better alternative might be to admit that Germany will miss the 3 per cent in 1997, but to promise better things for 1998. With all the political momentum behind monetary union the markets would probably prefer that to a fudge. Either way, though, Germany will find it harder to argue for excluding fringe countries like Italy

### SBC/Dillon Read

For Swiss Bank Corporation to snap up Dillon Read may make persuasive sense, but no one need believe that a \$600m acquisition is enough to give SBC a ticket to the global investment banking "bulge bracket". Dillon Read is not quite a boutique but its real strength is in mergers and acquisitions advisory work: even there it was ranked only 17th in the US last year. SBC does gain credibility and a respected brand name in the US - but at a purchase price of three times book value, so it should.

Still, a price tag of 10 times earnings is defensible when there is compelling value to be had from combining the businesses. Together they should be better placed to win US-European cross-border advisory work. And SBC's balance sheet FTSE Eurotrack 200: 2369.6 (+6.5) Gold Fields of South Africa

strength should benefit Dillon Read in the capital markets. The real question is whether SBC can pull off the inevitably tricky process of pooling two people businesses. But here the ultimately successful integration of SG Warburg suggests the Swiss should perhaps be given the benefit of the doubt.

### Gold Fields

He was pre-eminent in South Africa's constitutional negotiations and played a dominant role in producing a new constitution, but can he run a mining house? Mr Cyril Ramaphosa's progress up the South African corporate ladder has been dazzling. But news that he is in line to take joint control of Gold Fields of South Africa presents him with a challenge the equal of any of these. Gold Fields has been a disastrous performer in recent years and estructuring is long overdue. The Northam platinum debacie has been the most conspicuous failure, but mismanagement of some of the world's richest gold mines comes a close second.

A management style at once paternalistic, autocratic and complacent lies at the root of the problem. If Mr Ramaphosa can improve relations between miners and managers, he could add enormous value to the group. This is no mean challenge; and a black skin and union background are no guarantee of success. But as a former head of the National Union of Mineworkers, Mr Ramaphosa stands a better chance than most. Moreover, an inability to improve industrial relations would represent a particularly embarrassing failure.

Mr Ramaphosa should not how-

ever, be content with so modest an agenda. There is a strong case for ditching non-gold interests and using the money to develop Gold Fields' African gold operations. It already has a jewel in the form of the Tarkwa mine in Ghana, while Mr Ramaphosa's charm and status are a formidable bargaining chip north of the Limpopo.

Pallers still

ging to grow

A : 640 11005

### MAM

Does Mercury Asset Management enjoy a licence to print money? It is sometimes tempting to think so. After all, MAM has the luxury of a leading position in a market which is simultaneously growing and oligopolising. Not only is savings growth strong, but fund management is increasingly concentrating in the hands of a few big firms.

Doubtless their performance is part of the explanation. But just as important is the conservatism of pension fund consultants. With strong evidence that past performance is not a decent guide, picking a good fund manager is horribly tricky. So consultants tend to go for the biggest and safest-looking firms - no one ever got fired, after all, for picking MAM. And while the dramatic rise of Morgan Grenfell Asset Management showed it is possible to crack into this group, the antics of Mr Peter Young and Ms Nicola Horlick are a powerful reminder of the risks associated with excep-

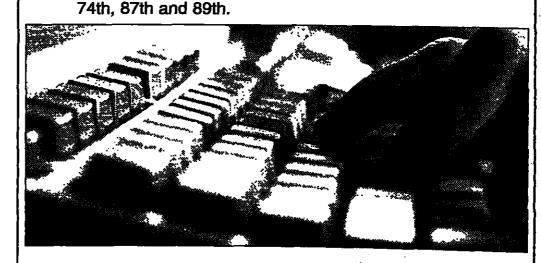
tional performance. So MAM's lead, and therefore its margins, look formidably secure. But that does not make it a riskless investment. Consider the figures: MAM's revenues may have grown by 27 per cent last year, but much of this was the product of booming markets. Probably a better guide to underlying growth was the £5.3bn of net new business - increasing funds under management by just 7 per cent. That compares, depressingly, with a 29 per cent jump in

What then happens when the long bull run for equities slows? Theoretically, profit growth can be protected by slashing variable pay packages. But quite how far remains to be seen. Certainly MAM's rating - 20 times prospective earnings - looks perilously aggressive after so many years of equity market strength. Yesterday's note of gentle caution from the chairman seems timely.

> Additional Lex comment on Compass, Page 25

### The No1 Survey for World Equity Markets

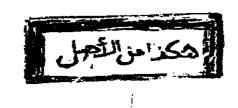
- On the 28th of January Reuters journalists filed more than 13,000 stories using over 900,000 words around the globe.
- Only significant stories make the daily ranking of the global "top 100" most accessed Reuters stories.
- On the 28th January, the three stories filed by Reuters on the European Larger Company Survey were ranked

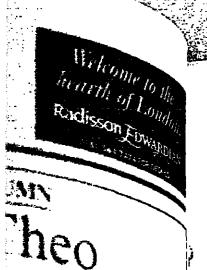


დ>		Number of companies	Market Cap \$bn	Fund Managemen Groups	Sell side t Analysts
шш	UK Larger Company	350	1,415	100	1,740
<b>⊢&gt;</b>	UK Smaller Company	750	115	100	1,224
⊃Œ	Continental European Larger Company	350	2,374	100	2,756
MD	Global Emerging Market Company	1,200	688	150	1,689
E O	US Larger Company	500	5,972	. 150 Pi	ıb. June

The 1997 UK Larger Company survey, published on Tuesday 15th April, is now available for purchase.

If equities are your business. call Tempest on 0171 638 8789 to order your copy





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THE LITCHFIELD GROUP OF COMPANIES MANUFACTURING WORLDWIDE NO DEPENDENCE ON EXPORT NO DESIDE POR A PEDERAL ELECTRE

**FINANCIAL TIMES** 

# **COMPANIES & MARKETS**

THE FINANCIAL TIMES LIMITED 1997

and Tracy Corrigan

Swiss Bank Corporation is to pay \$600m to buy Dillon Read, the Wall Street investment

bank, as part of its attempt to

become one of the world's

Dillon Read, a partnership

which specialises in mergers

and acquisitions, is to be merged with SBC Warburg,

the investment banking divi-

sion of SBC which will be

renamed SBC Warburg Dillon

Yesterday's announcement follows the collapse of talks

between Dillon Read and ING.

the Dutch financial group

which owns 25 per cent of the

Mr David Solo, chief operat-

Mr Franklin Hobbs, presi-

dent and chief executive offi-

cer of Dillon Read, is to

become head of corporate

finance worldwide for the new

division and Mr François De

Saint Phalle, vice chairman

and chief operating officer of

Dillon Read, is to become dep-

uty head of equity capital mar-

kets worldwide and co-head of

Mr Solo said the deal was

being financed with existing

SBC stock and would not

result in a material dilution of

earnings. It represents about

18 The price of shares in Mercury

Asset Management, the UK's

leading fund management

group, fell yesterday by almost

US equities.

ing officer of SBC Warburg,

Wall Street firm.

leading investment banks.

Friday May 16 1997

SBC set to buy Dillon Read

US bank bought for \$600m after collapse of discussions with ING

Cuffing weight means cutting costs. Out packaging subsidiaries – YAW Akanintan Schmalbach-Lubeca and Genesheimer Glass - are frelping to lighten the load. VIAG. A share of the future.

### IN BRIEF

### **US retailers still** struggling to grow

First-quarter results from the big US store groups show that the retail sector, burdened by overcapacity, is still struggling to benefit from increases in consumer spending brought by growth in the US economy. Page 23

Ex-Zeneca chief in new venture Dr Barnard Salick, the colourful US entrepreneur who left UK drugs company Zeneca in acrimonious circumstances last month, is attempting to raise up to \$300m to compete with his former employer, Page 25

Avests optimistic despite lesses Avests Sheffield, one of the world's biggest mak ers of stainless steel, said it was cautiously optimistic about prospects for this year after announcing a pre-tex loss of SKr124m (\$16.3m) for the year to March 31. Page 21

Portugal sets electricity share price Portugal set a price range of Es1,750-2,250 a share for a global offer of Electricidade de Portugal, the national utility, valuing the group at Es1,050bn-1,350bn (\$6.1bn-7,9bn). Page 22

UPM predicts recovery this year UPM-Kymmene, Europe's largest forestry group. raised hopes of an end to the 18-month downturn in the sector, predicting that rising pulp prices and demand for paper would underpin a recovery during the rest of 1997. Page 21

Aegen raises full-year forecast Aegon, the Dutch insurance group, increased its full-year forecast after announcing a 23.9 per cent jump in first-quarter net profits to Fl 403.4m (\$212m), Page 22

Nedcor poets robust increase Nedcor, the South African banking group, announced a robust increase in interim profits in spite of volatile trading conditions and flerce competition in the corporate market. Page 21

Dow Chemical to buy BH Lifly's stake Dow Chemical agreed to buy Eli Lilly's interest in their joint agricultural products venture in a transaction valued at \$1,2bn. Page 23

Companies in this lesue

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22 May Dept Stores 4 Mediakabai Amazon.com Amaç 1 Mitsubishi Estate 26 Mondex 22 NAB Autostrade Avasta Shaffield BAA BASF 22 Nafta Polska 22 National Power 18 Nedger **News Corporation** 22 Nomure 24 NordLB 24 Orange Bank Austria Bank Danamon Bank Niaga 24 Orange 19 PPI, Therapeutics 8 Pathé Pictures Bre-X 34 Pegasua Gold 22 Philip Morris 10 Placer Dome 18 PolyGram CSM Cegetal Clintrieis 10 Quintiles Compagnie Bancaire

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London share service

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26 Recent Issues, LIK

38 Strort-barm int rates 34 US interest rates

Chief price changes yesterday

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Releasing year-end results yesterday, Mr Hugh Steven-26 RJR Nablaco son, chairman, said that while 23 Royal Oak Mines 22 SBC Warburg the company's performance in the 10 years since it floated had been exceptionally strong, 17 Sellie Mee 26 Sentos 24 Scottish Power "shareholders cannot necessar-23 Seagram 18 Searle 17 Sears Roebuck ily expect these rates of growth to be sustainable in the

He said that this was partly 23 Sony 23 Sumitomo Realty 22 Telecom Argentina because of concerns about the effect the new Labour govern-23 Telewost 10 Telia Informedia TV ment might have, "A change of government in the jurisdic-23 Tokyo Electric Powe tion where a very high propor-24 Tokyu Agency Inti 8 Tokyu Land tion of our clients' assets are does, I think, add considerably 34 Toray inclustries 23 UCI to the uncertainty." 18 LIPM-Kymmens 25 US West

Mr Stevenson said that there were "question marks" about what changes the government would make to the corporate tax system, including the system of advance corporation tax credits. "I am not gloomy, I am cautious," he said.

Since becoming a public company 10 years ago, MAM's earnings per share have increased by a compound annual growth rate of more than 20 per cent.

MAM's pre-tax profit, before exceptional items, for the year to March 31 increased by 22 per cent to £171.3m (\$277.5m). Adjusted earnings per share increased by 20 per cent to 63.8p and it attracted £5.8bn of net new business, a record for the company, taking the total funds under management to 289.7bn from £21.4bn.

The company is proposing a final dividend of 35p (29p) which would take the total dividend to 45p (35p). MAM's share price fell by 69.5p to close at £13.72.

City analysts were positive about the results but were disappointed by MAM's statement that "it would not be in the best interests of the shareholders to reduce the capital of the company at this time by a repayment to shareholders". Last December it emerged

that MAM was examining the possibility of returning about £100m to its shareholders through a buyback. In February, however, MAM raised a 2250m standby loan from a syndicate of banks to enable it to deal with the sort of crisis that hit its rival Morgan Grenfell Asset Management last year. Shareholders' funds

stood at £284m on March 31.



Franklin Hobbs (left), president of Dillon Read, and Hans de Gier, executive chairman of SBC Warburg

executive chairman, to negotiate the deal with Dillon Read executives. The deal requires they resigned. regulatory approval, including that of the US Federal Reserve

the shares to Dillon Read part- national mergers and acquisiners would be staggered over tions business. SBC will also the next two and a half years be seeking to exploit Dillon lon Read is 19th, with a market

Board.

Hans de Gier, SBC Warburg signed contracts which would stop them working as competitors for a "lengthy" period if engine to power their net-

The deal will strengthen SBC Warburg's small corporate finance operation in the Mr Solo said that payment of US and help it win more inter-

Mr Solo worked with Mr and that senior executives had Read's research department share of just under 1 per cent, and equity issuing business. ahead of UBS. "We are going to use our Competitors sai work," Mr Solo said.

According to Securities Data, which tracks transactions, Dillon Read ranks 16th the US for the year to date, In equity underwriting, Dil-

Competitors said that the deal was one of the most significant acquisitions by a European bank in the US since Credit Suisse took control of

Editorial Comment, Page 23

SBC on Wall St, Page 22

### Bosch warns unions that wage costs Shares in MAM fall are driving industry out of Germany on growth warning By Graham Bowley time, it will employ more Opel are locked in protracted basis, group sales increased 4.8 workers abroad than in Ger- negotiations with unions at per cent.

Robert Boach, one of Ger- around the world. many's leading companies, day, warning that high wage costs were driving industry abroad.

5 per cent after it ruled out a Mr Hermann Scholl, the share buyback and warned chairman, said union demands that its rate of growth could for a shorter working week were endangering the competitiveness of German companies and discouraging foreign investors and customers.

The attack came as Bosch. one of the world's leading manufacturers of electronics and car components, revealed that this year, for the first

competitive prices because of high labour costs, we shall increasingly have to manufacture in more favourable cost conditions abroad."

His comments come against a background of high unemployment in Germany and at a time when companies such as Daimler Benz and Volkswagen have moved production to regions such as the US and eastern Europe to take advan-Companies such as VW and

many, a result of acquisitions present as they seek more flex-around the world. present as they seek more flex-ible working agreements, Mr increased 25 per cent to Mr Scholl said: "Components Scholl said a demand by one of DM25hn, with the strongest delivered a broadside against or tools which we can no lon-the country's most powerful growth in the US, the group's pre-tax loss deepened to the country's unions yester- ger produce in Germany at unions to ease unemployment biggest foreign market, India 721.9bn amid a sharp decline by cutting work hours was "a step in the wrong direction".

Presenting annual results, Bosch blamed rising wage costs, as well as lower prices for car industry products, for a drop in return on sales which fell from 4.6 per cent in 1995 to 4.1 per cent in 1996.

Bosch said group sales rose 15 per cent to DM41.1bn (\$24.2bn), boosted by acquisttions in the US and France and consolidation of other parts of the group. On a comparable

and Mexico. US sales more than doubled to DM4.5bn. Sales in Asia increased by

about a third to DM2.5bn. Group net income was DM500m in 1996, down from DM550m in 1995. Pre-tax income was DM1.67bn, com-

pared with DM1.65hn in 1995. Car equipment sales rose 19 per cent to DM24.5hn, including acquisitions, Consumer DM9,2hp. But the capital goods

### Japan's smaller **brokers** hit by losses

By Gillian Tett in Tokyo

Japan's small and medium securities companies yesterday reported a flood of losses, highlighting the weak state of the industry as it prepares for financial deregulation.

The poor results reflected the recent stock market weakness and the fall in share trading volumes last year. Commissions on brokerage are the main profit source for the com-

The Japanese government is preparing to deregulate the charges for brokerage commissions - currently fixed for most trades - over the next

two years as part of its deregulation proposals. Analysts have predicted that the move will cut the cost of commissions by between 80 per cent and 50 per cent and

many of Japan's securities houses would not be able to serve in the deregulated environment. Mr Paul Heaton of Deutsche Morgan Grepfell said: "We see little future for many of the

smaller brokers. Few companies appear to have strategies to deal with the Big Bang commission deregulation." Smaller brokers are considered to be more vulnerable than their larger counterparts

in the deregulated climate because they rely more on individual investors, and few have moved into other financial product areas. Nine of the 10 medium-sized

brokers notched up losses for last year. For two of them -Yamatane and Dai-Ichi - the losses were the seventh in a row: the groups recorded pre tax losses of Y7,5bn (\$59.52m) and Y8.5bn respectively. Kankaku and Sanyo

recorded losses for the sixth consecutive year. Kankaku's in operating revenues, while Sanyo's net losses of Y2.3bn largely reflected bad loan write-offs to an ailing nonbank affiliate. Wako, in which the US

investment group Capital recently purchased a stake of more than 5 per cent, also notched up a large loss of Y11.4bn in the financial year. Kokusai Securities was the

only medium-sized company to report a profit, of Y5.8hn,

# **UCI** to develop 20 multiplex cinemas in Japan

Five-year expansion seeks new audiences in immature market

in London

United Cinemas International (UCI), the cinema chain owned jointly by Seagram and Viacom, the North American entertainment groups, plans 20 new multiplex cinemas in

Japan over five years. UCI declined to disclose the cost for all 20 Japanese multiplexes. However, it expects to spend \$17m on a complex at It has joined forces with

Pujita Shoten, the Japanese trading house, to finance the The Japanese expansion comes at a time when UCI and

other international cinema operators, notably Time Warner of the US and Australia's Village Roadshow, are building cinemas throughout Europe and Asia. European and Asian cinema

markets are regarded as relatively immature, particularly compared with North America, where hundreds of multiplexes and megaplexes have heen launched in the past decade.

With the North American market now approaching saturation, investment is being channelled elsewhere. Most international chains are currently concentrating on Europe, but several are starting to develop the Asian market.

and entertainment group, Germany, as multiplexes are Lex, Page 18 | recently announced proposals | launched there,

to build five multiplexes with a total of 48 screens in its native South Korea by 2002. Golden Cheil, a joint venture between Golden Harvest and Cheil Jedang, has also announced plans for new mul-

UCI first ventured into the Japanese market last November when it launched a sevenscreen cinema complex at

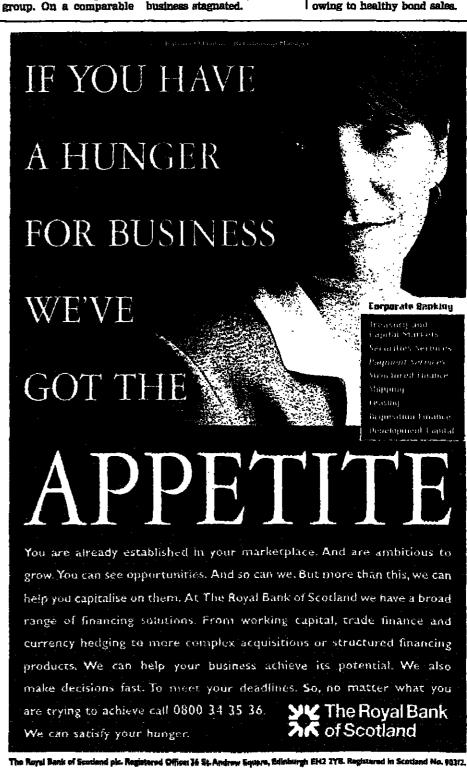
It intends to open a second multiplex with nine screens at Kanazawa in September, and a third with 12 screens at Sapporo next February. The investment required to

build and equip multiplexes is always high, typically amounting to at least \$10m for a complex with fewer than 12 screens in North America or Europe. In Japan, the investment is even greater because of high land prices. Partly because of the

expense and scarcity of land, Japan currently has relatively few cinemas, with one screen for every 70,000 people. As new screens open. Jane. nese cinema attendance is

expected to increase, as it has done in other countries after aggressive multiplex construc

sions have doubled, reaching 182m last year, since the first multiplex opened at Milton Keynes in 1985. A similar pattern is being seen in other Samsung, the electronics European countries, notably



Regulated by IMRO, SFA and Paysonal Investiment Authority.

### FTSE EUROPEAN STOCK INDICES

FTSE International and the Amsterdam Exchanges have created a new pan-European stock market index and revamped the existing Eurotop index. FT reporters outline the make-up of the new benchmarks

# Pan-European indices fill hole

By Philip Coggan, Markets Editor

Index creation is a growing business. FTSE International calculates 2,500 indices every day, including 60 on a real-Fund managers need mar-

ket indices as benchmarks for their performance and as the basis of index tracking funds. They can also hedge against market risk using derivatives based on indices.

Creating pan-European indices is an obvious step forward. As Europe proceeds along the road to economic integration, and launches a single currency, investors are increasingly likely to look outside home markets, and to view their portfolios

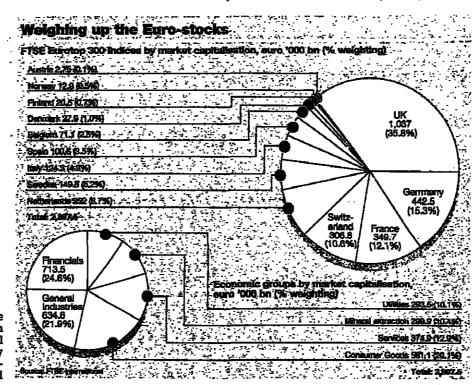
FTSE Eurotop 300 index and sufficiently liquid for them options, and the rebranding to be easy to use but will of Amsterdam's Eurotop 100 nevertheless track closely under the FTSE label, is designed to combine the Amsterdam exchange's Lynch shows that the Eurowith the London group's experience in index management and calculation.

The existing commonly used indices - the FTS&P European and the MSCI Europe - contain too many stocks to be useful for derivatives. And the Eurotop indices will take their prices from local exchanges instead of the method used by the Eurotrack indices, which used prices quoted on SEAQ International, the London indices, so the ground rules Stock Exchange's system.

the more broadly based indices. Back testing by Merrill expertise in options trading top 300 has closely tracked the FT S&P European index since the start of 1991.

The Eurotop 300, which will be launched in July, will cover 13 countries and provide exposure to 65 per cent of Europe's market capitalisation. The narrower 100 index covers 9 countries and only 40 per cent of Europe's market value. The FTSE Actuaries Com-

mittees will be responsible for the construction of both



tion of the Eurotops will be ket, it makes up nearly 36 based purely on market capitalisation. Previously, the Eurotop 100 had factored in GNP (for country weightings) and trading volume (for stock weightings).

The composition of the Eurotop 100 will now be reviewed annually, rather than every two years. The Eurotop 300, like the FTSE 100, will be reviewed quarterly and will have similar rules for the promotion and relegation of constituents.

per cent of the Eurotop 300 In addition, sectoral indiindex. The indices will thus ces will be created so that also be calculated excluding the UK, to give investors a better idea of developments in the continental markets. A Euro bloc component will contain stocks in those

countries judged most likely by the European Commission to join a single currency - the Netherlands, Germany, France, Spain, Belgium, Finland, Denmark, Austria and Ireland (although Ireland does not currently have any HSBC, Shell Transport, Alli-

formance of industries across Europe. Initially, these will be based on economic groups - consumer goods, financials, general the Eurotop 300, making up

to qualify for the index).

The largest 10 stocks in around 19 per cent of it, will be: Royal Dutch, Novartis, Roche, BP, Glaxo Wellcome.

which will lead to rationalisation

in bond and money markets and

the disappearance of many

Indeed, Mr Möller is so confident

iness that he is seeking to per-

of AEX's strength in the options

suade one of his bigger rivals to

existing benchmarks," adds Mr Jag Bains, a portfolio trading specialist at Merrill

list futures contracts based on the "We feel there is room for another exchange to be involved," says Mr Möller, who on Wednesday said that it was possible that either larger indices, it should Liffe or the DTB could list the He said that this could help help more useful as hedges. Liquidity is important for

New tools for derivatives specialists

The greater accuracy of the new Eurotop 100 and 300 compared with existing benchmarks, and the liquidity of their component stocks, should make the new indices useful tools for derivatives specialists at invest-

Both the new indices more accurately reflect the performance of the market than existing smaller indices. The earlier version of the Eurotop 100 index, launched in 1991, is weighted to take into account the size of the economies of the countries in which constituent companies are based, as well as reflecting the market capitalisation of the stocks. By contrast, the new Eurotop indices more accurately reflect capitalisation of their component stocks. Dealers note that the FTSE's Eurotrack 100 and 200 indices are based on prices quoted on Seaq International, which are generally regarded as less accurate than those quoted on

the local markets. Mr Eric Shirbini, a quantitative strategist with Paribas, the French bank, says that returns from the larger Eurotop 300 correlate almost exactly with broader European indices, such as the FTSE Europe or Morgan Stanley Capital International Index, which reflect the performance of 727 and 568 shares, respectively. "It is an excellent proxy for Europe,"

more closely matches the Lynch, the US investment

At the same time, because the Eurotop indices are composed of fewer - and more liquid - shares than the make the derivatives products based on the indices

derivatives dealers. In general terms, if there is insufficient liquidity in a market, price discrepancies will arise between a cash instrument and the derivative based on it, reducing the effectiveness of the derivative as a hedge.

Both Mr Shirbini and Mr Bains say, for example, that it will be easier than at present for banks to hedge positions based on the Eurotop indices through the futures markets, either by trading in existing stock index contracts or through Eurotop options contracts.

At the same time, banks that need to protect their exposure through operations in the cash markets using "delta hedging" will also find the new indices useful.

There are already signs of institutional interest in derivatives based on the new indices. Mr Shirbini, for example, reports that his firm has already received requests from US clients who are either trying to gear up or protect them-

Mr George Möller, chief executive of the Amsterdam Exchanges (AEX), says that since the Eurotop 100 index was redesigned at the end of last year, the AEX have seen a big increase in interest from institutions that want to use the index in savings products they will sell to retail customers.

Since January, seven licenses to use the index have been granted and five more applications have been "Since the Eurotop meth- received by the AEX, comodology was changed, it pared with only 15 in the previous six years.

Typically, guaranteed products are structured through the use of call options, which allow investors to lock in a return at a pre-determined level regardless of how far the market

Investment banks structuring this type of product for the retail sector could hedge their exposure through exchange-traded or

# **Eurotops set to boost Amsterdam**

Two new options contracts should strengthen the Dutch exchange against rivals in Europe

By Richard Lapper, Capital Markets Editor

Amsterdam, the home of one of the world's first derivatives trades, is set to strengthen its position as a centre of European equity options trading with the launch of the new options contracts on the Eurotop

Options on tulip bulbs were traded in Amsterdam as long ago as the seventeenth century. But the market owes its prominence as a modern centre for derivatives trading to the enthusiasm of the Dutch, Belgian and German public for share options listed in Amsterdam by the European Options Exchange (EOE) since

Exchange (AEX) and many big Dutch corporates, are now listed by the Amsterdam Exchanges, a body formed at the beginning of this year by the merger of the EOE, the Amsterdam Stock Exchange and a smaller agricultural commodities

In the first quarter of 1997, 2,098,532 option contracts were traded on the AEX index, the main index for the Dutch market. That was up from 1,436,931 in the

March, some 7,901,375 individual stock options were traded on the exchange. More share options were traded

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L-Bank

Landeskreditbank Baden-Württemberg

Karlsruhe

same period of 1996, while in

1977. More than 30 equity options, on ABN Amro and ING Bank than cessful with its Eurotop 100 options to intensify following the introduc-Switzerland.

> According to World Equity, the specialist monthly publication, if of the AEX, is confident that measured by the amount of option premium turnover, the AEX is the largest equity options exchange in Europe and third largest in the

Premium turnover grew from \$5,331,455 in 1995 to \$11,179,270 in 1996. Premium turnover at Germany's Deutsche Terminbörse (DTB), the continent's second biggest equity options market, grew from \$8,965,357 to \$11,167,258 over the same period.

The exchange has been less suc-

which cover the Amsterdam on any other European share apart contract, originally launched in tion of European monetary union, from the Union Bank of 1991, with trading levels reaching only about 20 contracts a day. But Mr George Möller, chief executive "retail order flow" will help launch the new version of the Eurotop 100

> He argues that the launch will be particularly beneficial for AEX in view of the fierce competition for bond and money market business between Europe's three biggest exchanges, the London International Financial Futures and Options Exchange (Liffe), the DTB and the Matif of France. The battle for control of Europe's

biggest contracts in this area is set build up volume.

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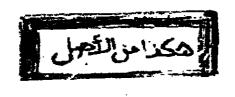
On May 12, 1997, the Shareholders approved a gross dividend payment of 400 BEF (300 BEF net after deduction of withholding tax for one ordinary share and 340 BEF net after deduction of withholding tax for one VVPR share) for the 23.126.817 ordinary shares and the 126.046 VVPR shares outstanding at December 31, 1996, coupons numbered 13 to 30 still attached.

30 still attached.

The dividend will be payable as from May 28, 1997 against coupon or 13 at : BBL Q Générale de Banque Q CGER-Banque Paribas Beloique Q Banque Nationale C Kredietbank C Banque Paribas Belgique C Banque Nationale de Paris C Crédit du Nord C Banque Int. à Luxembourg C Banque Gén. du Luxembourg □ Commerzbank □ Deutsche Bank □ Dresdner Bank □ ABN-Amro Bank □ Crédit Suisse □ Société de Banque Suisse à Union de Banques Suisses à Credito Italiano o Barclays Bank (Throgmorton St., London) o Citibank N.A. (ADR Department) USA.

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### COMPANIES AND FINANCE: INTERNATIONAL

Rising pulp prices raise hopes of end to 18-month downturn

# **UPM** forecasts recovery

By Greg Mctvor

UPM-Kymmene, Europe's largest forestry group, yes-terday raised hopes of an end to the 18-month downturn in the sector, predicting that rising pulp prices and demand for paper would underpin a recovery during the rest of 1997.

Annoincing a 10 per cent decline in first-quarter operating profits, Mr Juha Niemela, chief executive of the Finnish group, said he foresaw "a good possibility" of a rebound in UPM-Kymmene's earnings this year.

Pulp prices have changed their direction and are rising. That gives a real impact The group's official fore-

cast is for full-year pre-tax paper and packaging grades profits flat at last year's followed behind. FM8.6bn level. However, Mr Niemelä said this was a cautious assessment and there was a good chance earnings would be higher.

UPM-Kymmene's firstquarter pre-tax profits would be fully implemented slipped only marginally, by early autumn. from FM1.4bn to FM1.3bn (\$253m), but were flattered by a FM763m gain from asset

Stripping out nonrecurring items, operating profits slid from FM1.8bn to FM1.1bn, a fall of 39 per cent, and reflected similar drops reported by other big Nordic producers. Mr Niemelā said a recov-

industry upturn as prices of Europe.

He struck a bullish tone on pulp prices, predicting the increase in benchmark long fibre rates from \$520 to \$580 a tonne, announced this month by leading suppliers,

Some in the industry have questioned whether the increase will stick because of falling but are still above

Mr Niemelä emphasised paper stocks held by customers and distributors were about normal and that he saw room for increased European paper consumpery in both in long and short tion this year, linked to fibre pulp suggested an higher economic growth in

Group turnover dropped from FM13.2bn to FM13.1bn but earnings were higher in with the final three months of last year.

Newsprint prices fell 15 per cent and prices of magazine papers - UPM-Kymmene's largest area of operations - averaged 20 per cent lower than the first quarter last year, it said. pulp inventories, which are Sawn timber prices improved.

The group said demand for printing and writing papers would rise during the rest of the year and it planned to increase prices of lightweight coated magazine paper, a key grade, by 5-8 per cent in the second quarter.

The shares firmed FM0.10 to FM122.40 in Helsinki.

# Merging from the bottom

Consolidation in German banking is being led by smaller groups

onsolidation in Bayerische Vereinsbank, the market moved up a gear draw up various possible pure rationalisation. with this week's announcement that Norddeutsche involving the Big Three and Landesbank and Bankgesellschaft Berlin (BGB), two large regional banks, are to step up merger talks with the aim of creating one of Germany's biggest banking this trend. The two banks

Germany is one of the world's most over-banked countries, with around 1,500 inhabitants for each branch - nearly twice as many as in the US, UK and Japan. Narrowing margins and the increasing costs of new technology make consolidation appear inevitable.

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group the colored was also be particularly

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There has already been much merger activity. Bundesbank figures show that between 1991 and 1996 the number of credit institutions shrank from 4,460 to 3,657.

However, most activity has been taking place among the country's smaller banks. The big commercial institutions - Deutsche Bank. Dresdner Bank and Commerzhank - have been the subject of speculation about ownership changes, but little

a 5.21 per cent stake in power.

Europe's most over- fourth-biggest commercial BGB merger would be moticrowded banking bank, has led analysts to vated by factors other than alliances and mergers groups such as Allianz, the insurance giant, which has mergers we have seen else-

stakes in various banks. The talks between BGB says Mr Andreas Schmidt, and NordLB seem to follow

what has driven the big where, such as in the US," analyst at BZW in Frankfurt. Mr Schmidt points out

bave combined assets of that if the banks did merge, than DM550bn both their headquarters, in Consolidation among municipal savings

"It does not seem to be a

cost-cutting effort, which is

and co-operative banks is already well under way. Between 1994 and 1996, the number of municipal savings banks fell from 643 to 607, while in the same period co-operative banks declined

from 2,660 to 2,506

(\$294bn), and a merger Berlin and Hanover, would would catapult them to the upper reaches of the German

banking league. But analysts do not see heralding consolidation among the country's biggest banks. Such mergers could be subject to political objections and public hostility The revelation last year arising from what is seen as the big banks' exce

be retained and they would keep two trading centres. Another unusual aspect to

the proposed merger is the their merger as necessarily high level of state involvement - both banks are in effect state-controlled. This means that options for cutting jobs may be blocked by politicians in Berlin and Lower Saxony.

NordLB and BGB would be

market – the regional savings and co-operative A senior director of a com-

less glamorous end of the

In any case, any NordLB- indicative of a trend at the

mercial bank in Frankfurt said yesterday: "[The merger] is interesting in so far as makes very clear that it is in this area...that restructuring is needed

It is these banks, which account for about 60 per cent of the retail market and employ two-thirds of those working in German banking, which are most exposed to cost pressures and the need to share the burden of new

Consolidation among municipal savings and cooperative banks is already well under way. Between 1994 and 1996, the number of municipal savings banks fell from 643 to 607. In the same period the number of cooperative banks declined from 2,660 to 2,506.

But while the tidying up of the undergrowth in German banking speeds up, a shift among the industry's titans still seems a more distant

> Frederick Stüdemann

### INTERNATIONAL NEWS DIGEST Avesta tumbles First-quarter surge

By Peter Marsh

world's biggest makers of new equipment. Sales for the stainless steel, said yester- year fell to SKr12.2hn, 21 per day it was cautiously optimistic about prospects for in the previous 12 months. this year after unveiling a pre-tax loss of SKr124m of the year, Avesta Sheffield (\$16.3m) for the year to made a SKr12m pre-tax March 31. profit, against SKr452m a

The loss by the Stockholmbased group followed a pre-tax profit of SKr3.6bn in the a dividend of SKr1 for the previous year. The company year, compared with SKr2.4 said the current order intake previously. The loss per was "strong" and prices were comfortably up on a SKr0.08, compared with a year ago, although the profit of SKr15.57 in the prelonger-term trend "remains vious year. uncertain".

Steel and has production most products, with demand operations in the UK. Swe- for cold rolled products to den and the US, blamed the fall in profits mainly on a highest level ever. There had steep decline in steel prices also been a strong rise in last year as demand for demand in the US. However, stainless steel softened late it remained worried that

tomers 18 months ago, which affected orders and the cost Avesta Sheffield, one of the of delayed commissioning of cent down on the SKr21.69bn For the last three months

> year earlier. The company is proposing

share after tax came to The company said that in

The company, which is 51 the quarter to March 31 per cent-owned by British demand had been strong for the European market at the world stainless steel produc-Other factors were a tion capacity had barely build-up in stocks by cus-fallen over the past year.

## **Nedcor advances** 28% at halfway

By Mark Ashurst in Johannesburg

Nedcor, the South African banking group, yesterday announced a robust increase in interim profits in spite of reducing expenses to 60 per volatile trading conditions and flerce competition in the corporate market.

Net income rose 28 per cent to R575m (\$128m). helped by a strong contribution from its financial ser-

Earnings per share were R2.61 in the six months to inflation-hedged". March 31, compared with R2.1 a year ago. The interim dividend was 56 cents a ago to R18.9bn, and total share, up from 45 cents.

upper end of analysts' expec- quacy dipped 0.1 per cent to tations. Mr Richard 10 per cent. The state of the s

Laubscher, chief executive, said the improvement followed "a pretty tough six months".

He predicted the group would achieve its target of cent of total income by the year-end. During the period, this ratio improved from 62.8 per cent to 61.9 per cent.

Non-interest income from core commission and fees was 20 per cent higher at vices subsidiaries, and par- R1.1bn, or 40 per cent of ticularly from UAL total revenue Mr Laubscher Merchant Bank, which aimed to increase this figure increased net income 21 per to 45 per cent, as non-interest income was "less sensitive to volatility and more

Market capitalisation surged from R13.1bn a year assets were 21 per cent The results were at the higher at R90bn. Capital ade-

to SKr124m loss at Banco Mello

> Banco Mello, Portugal's sixth-largest bank, lifted net consolidated profit to Es540m (\$3.2m) in the first quarter of 1997, from Es77m in the same period last year. It attributed the six-fold increase - with first-quarter profit amounting to more than earnings for the whole of 1996 to a restructuring aimed at focusing separate branch networks on different market segments. Earnings from fees and commissions rose 28.6 per cent to Es2.7bn. Cash flow increased 63.9 per cent to Es4.7bn. Total assets grew 2.7 per cent to Es1,172.4bn.

Nice strengthens US presence

Nice Systems, the Israeli digital recording and retrieval systems manufacturer, said yesterday it planned to buy Dees Communications, the Canadian group which provides solutions to voice, data and fax monitoring, to strengthen its presence in North American markets. The two companies have signed a letter of intent, under which Nice will pay \$8m and up to 500,000 Nice shares, worth

Last week, Nice reported a surge in first-quarter net income, from \$640,000 to \$2.2m. Earnings per share rose from 9 cents to 28 cents. "The growth in this quarter shows we are well positioned as a market leader in the voice logging market, especially in the financial institutions and air traffic control sectors," said Mr David

Arzl. Nice chairman. Compared with the fourth quarter last year, net profits in the first quarter rose a more modest 12 per cent and revenues were up 13 per cent. In a recent report, Salomon Brothers, the investment bank, predicted Nice would grow by an average of more than 50 per cent annually in the coming years. The company's shares are traded on Nasdaq. Nice recently won contracts with Chase Manhattan, the US bank, and the UK's Halifax building Avi Machlis, Jerusalem

### NTT's Cegetel prospects fade

The prospects of Japan's Nippon Telegraph and Telephone taking a stake in Cegetel, the telecoms arm of France's Générale des Eaux, appeared to have receded. This followed the completion of agreements fixing the respective shareholdings in Cegetel of the French group's UK. German and US partners.

Under the terms of the agreements, Générale des Eaux itself will hold 44 per cent of Cegetel, with British Telecommunications taking 26 per cent, Mannesmann 15 per cent and the US's SBC, formerly SouthWestern Bell, 15 per cent. Générale des Eaux is trying to develop Cegetel as the main domestic rival to France Telecom.

Cegetel said yesterday it was still in talks with NTT on areas of possible commercial co-operation, but that it was now unlikely the Japanese group would take a participation in its capital. David Owen, Paris

### Nafta Polska shortlists five

Nafta Polska, the state-owned holding company which controls Poland's oil refineries and half the country's petrol stations, has shorthisted five investment banks as potential advisers for the sale of the sector next year.

The shortlisted bidders are Credit Suisse First Boston, Dresdner Kleinwort Benson, Goldman Sachs, Salomon Brothers and Schroders. A final choice is expected in the middle of next month. Christopher Bobinski, Warson



### CONVOCAZIONE DI ASSEMBLEA **ORDINARIA E** STRAORDINARIA

L'assemblea degli azionisti dell'ENI S.p.A. è convocata in sede ordinaria e straordinaria in Roma, Auditorium del Massimo, Via Massimiliano Massimo 1/7, per il giorno 19 giugno 1997 alle ore 10 in prima convocazione e, occorrendo, per il giorno 20 giugno 1997, stessi ora e luogo, in seconda convocazione, per discutere e deliberare sul

ORDINE DEL GIORNO

Parte ordinaria Bilancio di esercizio al 31 dicembre 1996, bilancio consolidato al 31 dicembre 1996 e connesse relazioni degli amministratori sulla gestione, del Collegio Sindacale e

della società di revisione. Deliberazioni conseguenti. 2. Destinazione dell'utile di esercizio. 3. Copertura dei rischi manageriali degli amministratori e dei sindaci

Nomina di un sindaco effettivo. 5. Autorizzazione a promuovere azione di responsabilità nei

confronti del defunto ex Presidente dell'ENI, ing. Gabriele Cagliari, e dell'ex Vice Presidente dell'ENI, ing. Alberto Parte straordinaria

1. Progetto di fusione per incorporazione nell'ENI S.p.A. dell'Agio S.o.A.. Deliberazioni inerenti e conseguenti. 2. Modifica degli articoli 24, 27 e 28 dello Statuto. 3. Conferimento di delega al Consiglio di Amministrazione

per l'emissione di prestiti obbligazionari. Deliberazioni inerenti e consequenti. Ai sensi dello Statuto, il sindaco sarà nominato median-

te voto di lista. Le liste di candidati potranno essere presentate dai soci che rappresentino almeno l'1% del capitale sociale e dal Collegio Sindacale e dovranno essere depositate e pubbli-

cate nei modi e nei termini previsti dallo Statuto. Hanno diritto di intervenire in assemblea gli azionisti che avranno depositato le azioni almeno cinque giorni prima della data della prima convocazione presso la sede sociale in Roma, Piazzale Enrico Mattei n. 1, oppure presso le seguenti casse incaricate: Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Istituto Bancario San Paolo di Torino S.p.A., Banco di Napoli S.p.A., Banca Nazionale del Lavoro S.p.A., Banco Ambrosiano Veneto S.p.A., CARI-PLO - Cassa di Risparmio delle Provincie Lombarde S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A., Banco di Sicilia S.p.A., Deutsche Bank S.p.A., Sofid Sim S.p.A., Citibank N.A., Morgan Guaranty Trust Company of New York, Banque Panbas-Succursale di Milano, nonché Monte Titoli S.p.A. per i titoli dalla stessa amministrati.

Il voto potrà essere esercitato anche per corrispondenza in conformità alle disposizioni del "Regolamento concernente le condizioni e le modalità per l'esercizio del diritto di voto per corrispondenza" emesso il 30 dicembre 1994 dalla Banca d'Italia, dalla Consob e dall'ISVAP e pubblicato sulla Gazzetta Ufficiale del 5 gennaio 1995, n. 4 (Serie generale). Le relazioni illustrative e le proposte di deliberazione del Consiglio di Amministrazione all'assemblea sui punti all'ordine del giorno nonché la documentazione relativa al punto 1) della parte ordinaria e al punto 1) della parte straordinaria dell'ordine del giorno sono state depositate presso la sede sociale e gli enti indicati in precedenza e vi rimarranno fino alla data della riunione assembleare. La scheda di voto, unitamente al biglietto di ammissione alla votazione, dovrà pervenire alla Segreteria Societaria dell'ENI S.p.A., Piazzale Enrico Mattei, 1 - 00144 ROMA,

entro il 16 giugno 1997. I possessori di ADRs, rappresentativi clascuno di dieci azioni ordinarie dell'ENI S.p.A., quotati alla Borsa di New York che risulteranno iscritti alla data del 6 giugno 1997 nell'apposito registro tenuto della Morgan Guaranty Trust Company of New York: avranno la facoltà di partecipare all'assemblea o di esercitare il voto per comispondenza, osservati gli adempimenti di deposito e registrazione delle azioni possedute: i medesimi possessori, qualora si siano avvalsi dei voto per delega o per corrispondenza, avranno la facoltà di seguire i lavori assembleari, previa richiesta scritta alla Morgan Guaranty Trust Company of New York

(banca depositaria). It Presidente del Consiglio di Amministrazione ing. Guglielmo Antonio Claudio Moscato

INFORMAZIONI PER GLI AZIONIST

VOTO DI LISTA E PUBBLICAZIONE DELLE LISTE I soci che rappresentino almeno l'1% del capitale sociale e il Collegio Sindacale potranno presentare liste di candidati a sindaco. Le liste dovranno essere depositate presso la sede sociale unitamente alle dichiarazioni con le quali i singoli candidati accettano la propria candidatura e attestano, sotto la propria responsabilità, l'inesistenza di cause di ineleggibilità e di incompatibilità nonché l'esistenza dei requisiti prescritti dalla normativa vigente per ricoprire la carica di sindaco. Le fiste presentate dagli azionisti e dal Collegio Sindacale dovranno essere pubblicate su almeno tre quotidiani italiani a diffusione nazionale, di cui due economici, rispettivamente almeno dieci e venti giorni prima di quello fissato per l'assemblea in prima convocazione. Al fine di comprovare la titolarità del numero di azioni necessario alla presentazione delle liste, gli azionisti dovranno presentare e/o recapitare presso la sede sociale, con almeno cinque giorni di anticipo rispetto a quello fissato per l'assemblea in prima convocazione, copia dei biglietti di ammissione emessi dal soggetti depositari delle loro azloni. Ogni azionista potrà presentare o concorrere alla pre-

sentazione di una sola lista e ogni candidato potrà presentarsi in una sola lista a pena di ineleggibilità. Ogni avente diritto al voto potrà votare una sola lista.

VOTO PER CORRISPONDENZA Il voto potrà essere esercitato anche per corrisponden-za in conformità alle disposizioni del "Regolamento concer-nente le condizioni e le modalità per l'esercizio del diritto di voto per corrispondenza" emesso il 30 dicembre 1994

dalla Banca d'Italia, dalla Consob e dall'ISVAP e pubblica-to sulla Gazzetta Ufficiale del 5 gennaio 1995, n. 4 (Serie generale). A partire dalle data di pubblicazione sulla Gazzetta Ufficiale dell'avviso di convocazione, gli azionisti possono chiedere alla società e alle casse incaricate la cartella conenente la scheda di voto, le relazioni illustrative e le proposte di deliberazione del Consiglio all'assemblea. A corredo,

la cartella contiene la documentazione esplicativa sulle modalità di esercizio del voto per corrispondenza e una busta pre-indirizzata alla Società. Le liste di candidati a sindaco che saranno presentate dai soci che rappresentino almeno l'1% del capitale sociale e dal Collegio Sindacale, depositate e pubblicate nei termini in precedenza indicati, saranno tempestivamente messe a

disposizione delle casse incaricate. Gli azionisti che intendono esercitare il voto per corrispondenza dovranno fame richiesta agli enti indicati nell'avviso di convocazione depositando presso gli stessi le azioni o, per le azioni amministrate dalla Monte Titoli, la certificazione di cui all'articolo 3 della Legge 19 glugno 1986, n. 289. Tali enti rilasceranno agli azionisti il biglietto di ammis-

sione alla votazione e la cartella. La busta contenente la scheda di voto e il biglietto di ammissione alla votazione dovrà pervenire alla Segreteria Societaria dell'ENI S.p.A., Piazzale Enrico Mattei, 1 - 00144 ROMA, entro e non oltre il 16 giugno 1997.

Le schede pervenute alla società oltre il suddetto termine, o non corredate con il biglietto di ammissione alla votazione, non saranno considerate ai fini della costituzione dell'assemblea e della votazione; le schede pervenute alla società prive della sottoscrizione non saranno considerate al fini della votazione.

Il voto per corrispondenza è incompatibile con il rilascio di delega e deve essere esercitato direttamente dal titolare del diritto di voto sulle azioni.

! Signori azionisti sono cortesemente invitati a presentarsi in anticipo rispetto all'orario di inizio dell'assemblea al fine di agevolare le operazioni di ammissione; le operazioni di registrazione saranno espletate presso la sede di svolgimento dell'assemblea a partire dalle ore 9.

La Segreteria Societaria dell'ENI è a disposizione per eventuali ulteriori informazioni ai seguenti numeri: Telefono 06/59822421 - Fax n. 06/59822233.

ENI S.p.A. - Sede sociale in Roma, Plazzale Enrico Mantal, 1 Capitale sociale: L. 7.998.205 453.000 Lv. R.E.A. Roma n. 756453 Codice U.L.C. Intermedian Finanziari 26173

The Italian text prevails over the translation into English

### NOTICE OF SHAREHOLDERS'

The Ordinary and Extraordinary Shareholders' Meeting of ENI S.p.A. will be held in Rome at the Auditorium del Massimo, Via Massimiliano Massimo no. 1/7, on June 19, 1997 at 10:00 a.m. local time on first call and, if necessary, on June 20, 1997 at the same time and location on second call, to discuss and resolve upon the items of the following

AGENDA

bonds. Resolutions related thereto.

1. ENI S.p.A. Financial Statements at December 31, 1996, Consolidated Financial Statements at December 31, 1996, Report of the Directors on the course of business Report of the Board of Statutory Auditors and Report of the Independent Auditors. Resolutions related thereto.

3. Coverage of managerial risks of Directors and Statutory

. Appointment of an effective Auditor. Authorisation to sue deceased former Chairman of E.N.I., Mr. Gabriele Cagliari, and former Vice-Chairman of E.N.I.,

Mr. Alberto Grotti. Extraordinary Part

1. Merger of ENI S.p.A. with Agip S.p.A. Resolutions related . Amendments to Articles 24, 27 and 28 of the By-laws. 3. Delegation of Authority to the Board of Directors to issue

Pursuant to the By-laws, the statutory auditor will be

elected on the basis of candidate lists. Each Shareholder or group of Shareholders representing at least an aggregate of 1% of the Company's share capital and the Board of Statutory Auditors are entitled to present a list of candidates to statutory auditor; lists have to be presented and deposited according to the procedures

and terms set forth in the By-laws. Admission to the Meeting will be granted to Shareholders who have deposited their Shares at least five days prior to the date of the first call of the Meeting at the Company's Registered Office in Rome, Piazzale Enrico Mattel, 1 or with one of the following Agents: Banca Commerciale Italiana S.p.A., Credito Italiano S.p.A., Istituto Bancario San Paolo di Torino S.p.A., Banco di Napoli S.p.A., Banca Nazionale del Lavoro S.p.A., Banco Ambrosiano Veneto S.p.A., CARIPLO - Cassa di Risparmio delle Provincie Lombarde S.p.A., Banca Monte dei Paschi di Siena S.p.A., Banca di Roma S.p.A., Banca Fideuram S.p.A., Banco di Sicilia S.p.A., Deutsche Bank S.p.A., Sofid Sim S.p.A., Citibank N.A., Morgan Guaranty Trust Company of New York, Banque Paribas-Milan Branch, and

Monte Titoli S.p.A. for the Shares administred by it. Vote may be exercised also by mail pursuant to the provisions contained in the "Regulation on conditions and procedures for exercising voting rights by mail" issued on December 30, 1994 by the Banca d'Italia, Consob and ISVAP and published in the Gazzetta Ufficiale no. 4, January 5, 1995 (Serie generale). The reports and the proposals of resolutions of the Board of Directors to the Shareholders on the items of the Agenda and the documentation on items 1) ordinary part and 1) extraordinary part of the Agenda have been deposited at the Company's Registered Office and with the Agents listed hereon and shall remain at the Shareholders' disposal until the date of the Meeting. The Vote by Mail Card, together with the Admission Ticket Card, will have to be received by ENI S.p.A. - Segreteria Societaria, Piazzale Enrico Mattei, 1 -

00144 ROME, Italy by June 16, 1997. Beneficial Owners of ADRs listed on the New York Stock Exchange, each of ADR representing ten ordinary Shares issued by ENI-S.p.A. who have deposited their ADRs with the Morgan-Guaranty-Trust Gompany of New York by June 6, 1997 will be entitled to participate to the Meeting or to exercise votes by mail, after having complied with the deposit and registration requirements for Shares held. Beneficial Owners who have taken advantage of Proxy Vote or Vote by Mail options are entitled to assist to the Meeting upon written request to be made to the Morgan Guaranty Trust Company of New York, ADR Depositary.

The Chairman of the Board of Directors Mr. Guglielmo Antonio Claudio Moscato

INFORMATION FOR SHAREHOLDERS

LISTS OF CANDIDATES AND THEIR PUBLICATION Each Shareholder or group of Shareholders representing at least 1% of the Company's share capital and the Board of Statutory Auditors are entitled to present lists of candidates to statutory auditors. Lists shall be deposited at the Company's Registered Office. Lists shall contain a declaration whereby each candidate accepts the nomination and attests, under his/her own responsibility, that there are no impediments to his/her appointment and no conflict of interest resulting from the same, and that he/she meets the requirements set by existing legislation to hold the office of statutory auditor. Lists presented by Shareholders and by the Board of Statutory Auditors shall be published in three or more Italian newspapers of general circulation, two of which business dailies, respectively at least ten and twenty days prior to the date set for the Shareholders' Meeting on first call. In order to prove ownership of the number of sent and/or deliver to the Company's Registered Office copy of the Admission Ticket Cards issued by the depositaries of the Shares, at least five days prior to the date set for

Each Shareholder will be allowed to present or participate to the presentation of only one list and each candidate may be included in only one list, under penalty of being bar-

red from election. Each Beneficial Owner may vote for one list only. VOTE BY MAIL

Beneficial Owners are entitled to exercise their right to vote by mail pursuant to the "Regulation regarding the conditions and procedures to be followed for exercising voting rights by mail" issued on December 30, 1994 by the Bank of Italy, Consob and ISVAP and published in the Gazzetta Ufficiale no. 4, January 5, 1995 (Serie generale).

As of the date of publication of the Notice of Meeting in the

Gazzetta Ufficiale, Shareholders are entitled to request to the Company and the Agents a folder containing the Vote by Mail Card, the reports and the proposals of resolutions by the Board of Directors to the Shareholders on the items on the Agenda, the documents explaining the vote by mail procedures and a -addressed return envelope for the delivery of the Vote by Mail Card and the Admission Ticket Card to the Company.
The lists of candidates to statutory auditors presented

by Shareholders representing at least 1% of the Company's share capital and by the Board of Statutory Auditors, deposited and published according to the terms hereon, will be delivered to the Agents as soon as they become available. In order to receive the Admission Ticket Card, sharehol-

ders willing to exercise their vote by mail shall apply to the Agents listed on the Notice of the Meeting, depositing their Shares with such Agents, or to Monte Titoli for Shares deposited therewith, by supplying the certificate pursuant to Article 3, Law 289, June 19,1986.

Envelopes containing the Vote by Mail Card and the Admission Ticket Card shall be received by ENI S.p.A. -Segreteria Societaria, Plazzale Enrico Mattei, 1 - 00144

ROME, Italy by June 16, 1997. Envelopes containing Cards received by the Company after such date, or received without the Admission Ticket Card, will be considered neither for the Meeting nor for the voting procedure. Cards received by the Company without the requested signature shall not be considered in the voting procedure. The exercise of vote by mail is not compatible with voting by proxy and must be exercised personally by the Beneficial Owner.

To timely comply with admission and registration procedures, Shareholders are kindly requested to arrive at the Meeting in advance with respect to the starting time of the Meeting itself. Registration for the Meeting will take place at the same location of the Meeting starting at 9:00 a.m.,

ENI S.p.A.'s Corporate Secretary is available for any turther information Shareholders may need at the following numbers: Telephone +396/59822421 - Fax +396/59822233.

FUROPEAN NEWS DIGEST

Bank Austria

woos investors

8 per cent to 12 per cent.

Mr Gerhard Randa, Bank Austria chairman, yesterday

launched a campaign to encourage investor support for a

Sch3bn (\$250m) rights issue by forecasting a doubling of

promised a 50 per cent increase in return on equity, from

The head of Austria's largest bank, which acquired 70

per cent of Creditanstalt for Schl7bn from the government

at the beginning of the year, also reported an 18 per cent

increase in group operating earnings to Sch4.6bn for the

Bank Austria's top management will start a European

non-voting preferred shares scheduled for June. The bank

plans another capital increase in the autumn, when it will

swap Creditanstalt minority shares against its own stock.

The government is also planning a public offering of its 19

first four months of the year. He also predicted higher

roadshow next Monday, ahead of the placement of

earnings per share over the next five years. He also

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Willers sports half

Dillon Read acquisition provides a strong platform from which to launch assault on US market

# SBC wins place on Wall St

By Tracy Corrigan In New York and George Graham

t has long been a truism in investment banking L that if you want to be a investment bank, and has on recruitment in the US. player on a global scale, you have to be a player in the burg's deal with Dillon Read. US, by far the world's big-

Dillon Read, the Wall Street boutique, and Greenwich bank, is the latest move by a European bank to claim a place in the US game.

It has not been an easy task for the Europeans, who could scarcely take on Wall Street giants such as Merrill their own, but were for the most part prevented by US

Only Credit Suisse, which allowed to take control of tion Rival investment banks First Boston, could claim a estimate that Deutsche Mor-

banking enabled Bankers Dillon Read. Trust to acquire Alex. Brown, the Baltimore-based now made possible SBC War-

gest investment banking Bank has followed a similar market.

Bank has followed a similar approach, adding Gleacher, a SBC Warburg's deal to buy mergers and acquisitions Capital, the primary bond its existing equity trading acquisition targets remain in and capital markets activities in the US.

"Dillon Read is certainly

Lynch or Goldman Sachs on against the acquisition route, instead trying to build businesses by recruitment giants directly.

But this may not come gan Grenfell, the investment than a ticket to the big The \$600m price works out book value. banking subsidiary of Deut-league. Unlike Warburg, at three times book value. Certainly

However, the erosion of sche Bank, has spent close SBC's UK acquisition, Dillon US rules against mixing to \$700m on salaries in New Read is not a top firm in the commercial and investment York - more than the cost of US market.

Union Bank of Switzerland, too, has spent heavily Other European banks are meanwhile concentrating on National Westminster strategic expansion on their own side of the Atlantic.

he sale of Dillon Read, however, could concentrate minds, since dealer and debt specialist, to so few other significant

Other European invest- one of a limited number of tives busine ment banks have decided pre-packaged entrees into the US investment banking market," said Mr John Leonard, London banking anabanking laws from acquiring and organic growth that can lyst at Salomon Brothers, an existing US investment take on the Wall Street the US-based investment bank.

The acquisition gives SBC by a quirk of history was much cheaper than acquisi- a strong platform from which to launch its assault on the US market, rather did SBC overpay? seat at Wall Street's top gan Grenfell, the investment than a ticket to the big

But Mr David Solo, chief operating officer of SBC Warburg who with Mr Hans de Gier, SBC Warburg executive chairman, negotiated the deal, said: "You do not have to be a top five firm in the US to be one of the top three global investment banks"

Mr John Birkelund, Dillon Read's chairman, found the strategic fit of the two businesses compelling. "They have nothing in the US other than a very powerful deriva-As well as mergers and

acquisition strength, Dillon Read "has a position in equity here with a growing research department, we have an equity issuing busiss. We are not at the top of the league tables but we are growing."

The remaining question is:



David Solo: 'you do not have to be a top five firm in the US to be one of the top three global investment banks'

Mr Birkelund said the maths few available targets, prices

was simple: \$400m for the are escalating, even though franchise and \$200m for the many think small firms will come under increasing pres-Certainly, with relatively sure to sell.

# Failure of ING deal 'not related to price'

By Tracy Corrigan in New York and Gordon Cramb in Amsterdam

The failure of Dillon Read's talks with ING and its willingness to embrace SBC Warburg were based on the US investment bank's belief that its staff would benefit from a stronger position within the Swiss bank's corporate structure.

Dillon Read had been in discussions with ING since last year.

ownership interest", Mr Birkelund said. But Dillon Read management "could never quite reach an under-

In particular, Dillon Read man-

Recommended offer by

Morgan Stanley & Co. Limited

Siebe plc

APV plc

Morgan Stanley & Co. Limited ("Morgan Stanley") announces on behalf of Siebe plc ("Siebe") that, by

means of a formal offer document dated and despatched on 15 May, 1997 (the "Offer Document") and by means of this advertisement, Morgan Stanley is making a recommended offer (the "Offer") on behalf of

Siebe to acquire all the existing issued and fully paid ordinary shares of 10p each in APV plc ("APV") not

already owned by Siebe and any further such shares which are unconditionally allotted or issued prior to the date on which the Offer closes (or such earlier date, not being earlier than the date on which

the Offer becomes unconditional as to acceptances or, if later, 5 June, 1997, as Siebe may determine)

A person who accepts the Offer (but does not elect for the Cash Alternative described below) will receive

set out in the Offer Document, the Offer values each APV share at approximately 108.5p and the entire issued and to be issued ordinary share capital of APV at approximately £338.4 million.

Persons accepting the Offer may elect to receive cash, free of all expenses, in respect of all or part of their

holdings of APV shares on the basis of 97.5p in cash for each APV share. The Cash Alternative is being

provided partly by Siebe and partly by Morgan Stanley & Co. International Limited ("Morgan Stanley & Co. International"). Siebe will provide the cash which may be required to satisfy valid elections for the Cash Alternative from its own resources in respect of up to the first 133 million APV shares; this number

will be reduced to the extent that any member of the Wider Siebe Group (as defined in Part A of Appendix.

I to the Offer Document) acquires or agrees to acquire APV shares otherwise than pursuant to the Offer and/or the Cash Alternative on or after 9 May, 1997. Thereafter, to the extent that there are additional

valid elections for the Cash Alternative, Morgan Stanley & Co. International will pay, or cause to be

paid, cash to satisfy such valid elections (up to a maximum of 17,083,661 new Siebe shares). The Cash Alternative is conditional, inter alia, upon the Offer becoming or being declared unconditional

The new Siebe shares issued pursuant to the Offer will be issued credited as fully paid and will rank part

dividends and other distributions declared, made or paid hereafter, including the final dividend in respect of the financial year ended 5 April, 1997 payable in October, 1997. APV shareholders will retain the right

the Board of APV has resolved to pay in lieu of the final dividend of the same amount announced on 20 March, 1997. This interim dividend will be paid on 1 July, 1997 to APV shareholders on the register at the

close of business on 7 April, 1997. The ex-entitlement date for this interim dividend is 1 April, 1997.

Application has been made to the London Stock Exchange for the new Siebe shares issued pursuant to the

The full terms and conditions of the Offer and the Cash Alternative referred to above fincluding details of

how the Offer may be accepted) are set out in the Offer Document and the Form of Acceptance. APV

shareholders who accept the Offer may rely only on the Offer Document and the Form of Acceptance for all the terms and conditions of the Offer (including the Cash Alternative). The Offer is conditional, inter-

The Offer is, by means of this advertisement, extended to all persons to whom the Offer Document may

not be despatched who hold, or who are entitled to have allotted or issued to them, APV shares. Such

persons are informed that copies of the Offer Document and Forms of Acceptance are available for

collection from The Royal Bank of Scotland pic, Registrars Department, New Issues Section, PO Box 859, Consort House, East Street, Bedminster, Bristol BS99 1XZ or The Royal Bank of Scotland pic, Registrars Department, New Issues Section, 5-10 Great Tower Street, London EC3P 3HX.

The Offer and the Cash Alternative will initially be open for acceptance until 3.00 pm on 5 June, 1997.

If the Offer is then (or is then capable of being declared) unconditional as to acceptances, the Cash

Alternative will close unless Morgan Stanley & Co. International and Siebe agree to extend it. If, at that

time, the Offer is not (and is not then capable of being declared) unconditional as to acceptances and is extended beyond that time. Siebe has reserved the right to close or to extend the Cash Alternative. If the

Cash Alternative lapses or closes, Siebe has reserved the right to re-introduce a cash alternative as long as

The Offer (including the Cash Alternative) is not being made, directly or indirectly, in or into, or by use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex

and telephone) of interstate or foreign commerce of, or of any facility of a national securities exchange of, the United States. Canada, Australia or Japan. Persons wishing to accept the Offer should not use such

Offer since doing so may render invalid my purported acceptance of the Offer.

This advertisement is not being published or otherwise distributed or sent in, into or from the United

States, Canada, Australia or Ingan and persons reading this advertisement (including custodians, trustees and nominees) must not distribute or send this advertisement, the Offer Document, Form of Acceptance

or any related documents in, into or from the United States, Canada, Australia or Japan, or use the United

States, Canadian, Australian or Japanese mails or any such means or instrumentality for any purpose directly or indirectly in connection with the Offer and so doing will render invalid any related purported.

The new Siebe shares to be issued pursuant to the Offer have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act") nor under any relevant securities laws of Canada, Australia or Japan or any state of the United States and may not (except, in the

case of the United States, pursuant to an exemption from the Securities Act) be offered, sold or delivered,

In this advertisement "United States" means the United States of America (including the states thereof

This advertisement is published on behalf of Siebe and has been approved by Morgan Stanley, which is

regulated by The Securities and Futures Authority Limited, solely for the purposes of Section 57 of the

Morgan Stanley and Morgan Stanley & Co. International (which is also regulated by The Securities and

Futures Authority Limited) are acting for Siebe and for no one else in connection with the Offer and will

not be responsible to anyone other than Siebe for providing the protections afforded to the respective

customers of Morgan Stanley and Morgan Stanley & Co. International or for providing advice in relation

The Directors of Siebe accept responsibility for the information contained in this advertisement. To the

best of their knowledge and belief (having taken all reasonable care to ensure that such is the case), the

information contained in this advertisement is in accordance with the facts and does not omit anything

and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction.

ectly or indirectly related to the

alia, on the receipt of satisfactory clearance from the relevant competition authorities.

Offer to be admitted to the Official List.

the Offer is then still conditional as to accep

Financial Services Act 1986.

16 May, 1997

٩ . .

likely to affect the import of such information.

mails or any such means, instrumentality or facility for any purpose di

directly or indirectly, in or into the United States, Canada, Australia and Japan.

receive an interim dividend of 1.7p (net) per APV share for the year ending 31 December, 1997 which

isn in all respects with the existing Siebe shares including the right to receive and retain in full all

es jior calch Al

decided before SBC approached Barings, which already has 1,200 Dillon Read in March to buy back staff in the US. standing of how the organisation the 25 per cent stake already held. Under the SBC plan, senior Dilwould work". The decision to turn by ING – it had until July 1 to do lon Read staff will have leading

according to Mr John Birkelund, agement was not told how senior Dillon Read chairman, while SBC Dillon managers would fit into a only approached it in late March.

ING "wanted to increase their that clear," said Mr Birkelund.

They didn't make that clear, said Mr Birkelund. He said management had Read to be managed as part of ING

our top strategic priority," it said. But the group's latest annual report notes: "ING Barings had in its worldwide activities in 1996 great benefit from the close co-operation with the American investment bank Dillon Read &

### away ING was not related to price, so - rather than be bought by roles. In contrast to the ING nego-he added. roles. In contrast to the ING nego-tiations, these details were "pres-ING. tiations, these details were "pres- investment bank Dilion R ING had been willing to preserve ented at the first meeting that I Co." That is now at an end.

# Aegon increases | Portugal forecast after **23.9%** advance

By Gordon Cramb

Aegon, the Dutch insurance group, yesterday increased its full-year forecast after 17.9 per cent autonomous announcing a 23.9 per cent

Mr Kees Storm, chairman, said: "Life insurance and was 13.6 per cent ahead. pension markets are on the which in spite of buoyant move all over the world. equity markets outpaced a Deregulation and privatisation are not just subject to discussion any more, but changes are actually taking cent compared with a year

market, of course, while at Fi 197bn. the same time consumers demand more value for the reporting method for its money and more flexibility,"

ing net earnings growth of at improved transparency. least 15 per cent from the FI 1.57bn achieved for 1996. When it released that result in late March, Aegon said it expected a 10 to 12 per cent improvement this year. Yesterday it said: "The higher Fl 158m. than anticipated first quarter results made us decide to from Fl 33m to Fl 46m, which raise the bar."

any contribution from the entitlement to 90 per cent insurance activities of the Kentucky-based Providian, profits of Edinburgh-based for which it agreed last Scottish Equitable. Net earn-December to pay \$3.5bn the biggest transaction yet FI 1.52 compared with FI 1.24. seen in the US life business. Aegon said the takeover, not Fl 2.10 at Fl 143.70.

yet finalised, would have a further positive impact on

Profits in the three months to March reflected growth, enhanced by curjump in first quarter net rency movements as well as profits to F1 403.4m (\$212m). previous acquisitions. Premium income at F15.45bn 12.9 per cent rise in investment income to Fl 1.78bn.

Revenues rose 13.4 per earlier to Fl 7.59bn, and assets were up 7.6 per cent

The group has changed divisional and regional units to show profits before inter-The company is forecast- est charges, saying this Operating income from the Netherlands was Fl 333m in the period, up by more than a quarter from a restated Fl 259m. The Americas brought in FI 188m against

Profits from the UK rose reflected a favourable claims The projections exclude experience as well as its (up from 80 per cent) of the ings per share totalled Aegon shares closed up

# price range

By Peter Wise in Lisbon

Portugal yesterday set a

stock exchange.

EdP, currently 100 per cent to get a larger share of the from December to stand at state-owned, will become Portugal's biggest listed company and is forecast to account for about 8 per cent of Lisbon's total stock market capitalisation by the end of the year.

> dent valuations carried out by international consortia: the highest was Es1.700bn. Demand for the offer is

already strong, particularly among small savers, who are being offered a 6 per cent discount on the offer price and one bonus share for every 25 they buy and hold for one year.

# sets EdP

price range of Es1,750-Es2,250 a share for a global offer of Electricidade de Portugal, valuing the national power utility at Es1,050bn-Es1,350bn (\$7.9bn).

The Socialist government will set the final price within this range on June 16, when the offer of 25-30 per cent of the EdP, which is Portugal's biggest privatisation to date. will be concluded at a special session of the Lisbon

The price range is at the lower end of three indepen-

Pre-registration for the retail offer begins on Monday. More than Es100bn is calculated to have been deposited in accounts set up by banks for small savers who want to invest in EdP.

### per cent voting stake in Bank Austria. Most analysts welcome Bank Austria's takeover of Creditanstalt, but some have questioned its ability to integrate the two banks. As part of a political deal, Mr

operating and net profit for the full year.

Randa pledged to keep the two banks formally separate for five years, but he moved quickly to replace Creditanstalt's top management and merge foreign, investment banking and some back-office operations.

For 1996, Bank Austria reported a 28 per cent drop in re-tax earnings from Sch2.98bn to Sch2.13bn, blaming extraordinary earnings in 1995. In contrast, Creditanstalt had a strong year, with net income climbing 20 per cent from Sch2.17bn to Sch2.6bn. Eric Frey, Vienn

### BASF rises to DM1.16bn

BASF, the German chemicals group, recorded pre-tax profits of DM1.16bn (\$682m) in the first quarter of this year, 3.8 per cent higher than the same period last year. Sales rose 13.6 per cent to DM13.4bn.

The group said it expected continued strength in sales and earnings. "Orders received and in hand confirm these growth prospects. We are aiming to increase group sales to over DM50bn in 1997 and to exceed last year's results," it said. In 1996, net profit rose 13 per cent to DM2.8bn on sales up 5.5 per cent at DM49hm.

Mr Jürgen Strube, chairman, told the group's annual shareholders meeting: "In 1997 we will again show our shareholders that BASF has become more sgile, quicker, and more profitable." Graham Bowley, Frankfurt and more profitable."

### Autostrade sale advances

SBC Warburg and Banca Commerciale Italiana have been chosen by Iri, the Italian state holding company, as joint global co-ordinators for the privatisation of Autostrade, the operator of toll highways controlled by Iri. The motorway company, with 1996 group revenues of L3,254bn (\$1.9bn), is scheduled to be privatised this year. BCI will lead the share placement on the Italian market, while SBC Warburg will co-ordinate the international tranche.

### BMW advances 17.4%

BMW, the German carmaker, yesterday reported a 17.4 per cent increase in sales to DM24.3bn (\$14.3bn) in the first five months of the year, and outlined a confident prospect for Rover, its UK subsidiary. Group deliveries rose 7.6 per cent to 497,000 cars, compared with the same period the previous year. At BMW, deliveries rose 10.5 per cent to 288,000; Rover was 3.9 per cent ahead at 209,000. Mr Bernd Pischetsrieder, group chairman, said: "The Rover Group will build up its market position on the international car market through new models and the development of its marketing organisation."

Graham Bowley, Frankfurt

### Acquisitions help lift CSM

CSM, the Dutch foods group, improved net profits 8.1 per cent to Fl 101.1m (\$52.8m) in the six months to March. Sales were up 11.1 per cent to Fl 1.61bn, with more than half the increase stemming from acquisitions. The next six months were expected to produce a further rise in profits, the company said yesterday.

Revenues from sugar, its traditional core business. dipped slightly, but operating earnings were firmer. Its ingredients division showed strong growth, in part as a result of an expansion in US baking products. In CSM's other food activities, earnings rose slightly as it acquired Malaco, a Scandinavian confectionery producer, but sold its Droste chocolate and cocoa busines

Gordon Cramb, Amsterdam

### Mol offer oversubscribed

The secondary domestic offering of almost 4m shares - a 4 per cent stake - in Mol, the Hungarian oil and gas company, has been heavily oversubscribed. The 2 per cent stake allocated to "institutional" investors - those applying for 500 shares or more - was 44 times oversubscribed. The 2 per cent stake allocated to individual retail investors was three times oversubscribed. The shares were priced at Ft 2,970, and the domestic offer raised about \$65m.

Kester Eddy, Budapest

TO THE HOLDERS OF SATORI ELECTRIC CO., LTD.

(the "Company") YEN 5,500,000,000 ½ PER CENT. CONVERTIBLE BONDS DUE 2002

**WARRANTS** to subscribe for shares of common stock of the Company issued in conjunction with

and

U.S.\$60,000,000 3 PER CENT. GUARANTEED BONDS DUE 2000 Notice of Stock Split and

**Adjustment of Conversion Price and Subscription Price** NOTICE IS HEREBY GIVEN in connection with the above mentioned convertible

bonds (the "Bonds") and warrants (the "Warrants") as follows: The Board of Directors of the Company at the meeting held on 12th May, 1997 resolved that the Company shall make a stock split (the "Stock Split") whereby each share of common stock of the Company (the "Share") held by its shareholders of record as of 31st May, 1997, Japan time (the "Record Date"), will be divided into 1.2 Shares, and that the Stock Split shall take effect on 18th July, 1997, Japan time, as of which additional Shares will be issued to such shareholders of record pursuant to the Stock Split. The Record Date is a Saturday, on which the transfer agent of the Shares will be closed. Accordingly, holders of the Bonds and holders of Warrants wishing to participate in the Stock Split must effect conversion of the Bonds and the

exercise of Warrants, respectively, on or prior to 30th May, 1997, Japan time. As a result of the Stock Split, the conversion price at which Shares are issuable upon conversion of the Bonds (the "Conversion Price"), currently Yen 4,194.2 per Share, will be reduced to Yen 3,495.2 per Share pursuant to paragraph (i) of sub-clause (H) of Clause 7 of the Trust Deed dated 24th October, 1995 relating to the Bonds and the subscription price at which Shares are issuable upon exercise of the Warrants (the "Subscription Price"), currently Yen 4,177.5 per Share, will be reduced to Yen 3,481.3 per Share pursuant to Clause 3.1 of the Instrument dated 30th May, 1996 relating to the Warrants. These adjustments of the Conversion Price and the Subscription Price shall become effective on 1st June, 1997, Japan time, which is the day immediately after the Record Date.

Dated: 16th May, 1997

The Sumitomo Bank, Limited on behalf of Satori Electric Co., Ltd.

### THE THAILAND INTERNATIONAL FUND Limited usi Depositary Receipts (IDRs) besued by

Morgan Guaranty Trust Company of New York

Notice of Admust General procuring

NOTICE IS HEREBY GIVEN that the Annual General Meeting of The Thailand
International Fund Limited will be held on 10 June, 1997 at the offices of Fidelity

The Committee of the International Period of Period on for the International Period on International Period Period on International Period On Internat lowing purposes:

To receive and approve the Report of the Directors and Auditors and the Financial Statements of the Company for the year ended 31st December, 1996.

To re-elect the following Directors:

(a) C Bruce Johnson (b) D Amaryakul (c) C T M Collis

(d) W Eboworth (e) A M McKenzie

(g) S Voravudhi

To approve payment of Director's fees for the year ended 31st December, 1997. To approve the declaration and payment of a dividend of US\$0.20 per share so all holders of Participating Shares.

To re-appoint Coopers & Lybrand as Auditors of the Company and to authorise the Board to fix their remineration for the year model 11 m. Donnal to authorise

on for the year ended 31st December, 1997. oding arrangements for IDR-holders

IDR-holders who wish to vate must fallow the procedure explained hereus

deliver the IDRs to the Depositary at the latest on 30 May 1997 at the addre delives the LLNS to the Departury at the tates on 34 may 1991 at the anaress given below attention. Securities Department - Telephone 322,508,86,83 · telex 21751 MORBK B. instruct the Department as to the manner in which votes should be cast, and indicate to whom the IDR's should be returned after the

instruct EUROCLEAR or CEDEL to block the mamber of shores for which they

Copies of the Amual Report, 31st December 1996 of the Company are available from the Depository at the address indicated below. Depositary: Morgan Guaranty Trust Company of New York 35 Avenue des Arts, 1040 Brussels

JP Morgan



### **COMPANIES AND FINANCE:** THE AMERICAS

### INTERNATIONAL NEWS DIGEST

TIME PRINTER MAY 16 1991

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### Royal Oak to mothball mines

Royal Oak Mines, the North American gold producer, intends to suspend operations at some high-cost mines to conserve cash. Analysis have warned for some time that the clouded outlook for gold, now hovering around \$340-\$350 an ounce, has raised the prospect of mine closures and consolidation among high-cost producers.

Other North American producers vulnerable to low prices include Echo Bay Mines and Pegasus Gold. Echo Bay has shelved plans for a US\$300m project in Alaska. Toronto-based TVX Gold recently closed its 60 per cent-owned Casa Berardi mine in Quebec.

Royal Oak reported a first-quarter loss of C\$8.1m (US\$5.84m), or 6 cents a share, against earnings of C\$1.4m or one cent, a year earlier. Negative cash flow rose from C\$3.7m to C\$66.3m. Mr Dave Thomas, analyst at Griffiths McBurney in Toronto, said: "Royal Oak has got an impressive record of making money, and this is a real

Ms Margaret Witte, Royal Oak's chief executive, made her mark by buying several high-cost operations in Newfoundland and Canada's Northwest Territories in the early 1990s at firesale prices. "They were banking on higher gold prices," Mr Thomas said.

Royal Oak's total output climbed from 195,000 ounces in 1991 to 389,000 last year. But cash costs, which exclude depreciation, rose to \$372 an ounce in the first quarter from \$348 a year earlier, and \$327 in 1991. Due to hedging. Royal Oak received an average price of \$411 an ounce. However, the company is anxious to improve cash flow to help finance construction of a number of lower-cost projects, notably the C\$390m Kemess mine in British

Royal Oak said it would focus on successful completion of Kemess and on operating its lower-cost mines to maximise cash flow. It intends to suspend operations that

cannot generate cash at prices of \$350 an ounce. The Hope Brook mine in Newfoundland is due to close this year. Other properties with an uncertain future include the Colomac mine in the Northwest Territories,

which Royal Oak bought and modernised in 1993. In another cash-saving measure, construction of the Matachewan project in Ontario has been pushed back by six months. Production is now scheduled to start in mid-1999. Shares of high-cost producers have fallen sharply in recent months, with Royal Oak trading at C\$3.90 in Toronto early yesterday, down from a 52-week Bernard Simon, Toronto

### **Indonesia** mines official sacked

President Subarto of Indonesia has ordered the removal of a senior official in the country's department of mines and energy following the scandal surrounding the Busang field in east Kalimantan, falsely claimed be the world's largest gold deposit. Indonesia's minister of mines and energy, Mr Ida Bagus Sudiana, said Mr Umar Said, the secretary general for mines and energy, would be replaced by the chief of the state-owned mining company Aneka Tambang, Mr Darmoko Slamet. However, he denied the replacement was related to the Busang gold hoax. "It's usual." he said.

Mr Said is understood to have played an important role in the Busanc affair earlier this year when international mining companies linked up with members of President Suharto's family in a drawn out and highly political tussle for control of the Busang field.

His dismissal is the second shake-up within the mines and energy department after Mr Kuntoro Mangkusubroto was replaced as director general of mining in March. Mr Kuntoro was responsible for awarding exploration and... mining permits. Mining executives privately cast doubt on official clatins that Mr Kuntoro's dismissal was not in struggle for Busang

The Bre-X scandal, Page 8

### Delgratia sued for 'false' claim

A class-action suit has been filed against a second Canadian exploration company for allegedly making false and misleading statements about gold reserves at one of its properties. The legal action against Delgratia Mining comes just weeks after court proceedings began against Bre-X Minerals, the Canadian exploration company whose claims to have found the world's largest gold mine were recently proved false. It could become a test case to determine what investors can reasonably be expected to assume from comments made by venture capital mining executives. The suit claims that Delgratia misled shareholders by stating in a Bloomberg interview that its Josh property in Nevada contained 5m ounces of gold.

However, Delgratia said it had never made claims about the site's reserves, but that a company official had told the Bloomberg reporter the site had the "potential for" 5m ounces of gold. Analysts pointed out that language common to the mining industry could easily be misinterpreted by inexperienced investors and observers. "There's a lot of misrepresentation out there," said one. Delgratia shares plunged 77 per cent after a Nevada mining official questioned the figure in late March.

Analysts are worried the case could further damage the Canadian mining industry, which suffered a blow when Bre-X's Busang deposit was exposed as the largest mining hoax ever. Delgratia, dismissing the lawsuit as "frivolous" and "shallow", said it stood by its official comments about the site's potential. It suggested that the Bre-X scandal and ensuing lawsuits had prompted Delgratia investors to pursue legal action. "It's a very harsh environment for junior mining companies right now. You're guilty until proven innocent," it said. Scott Morrison, Vancouver

### Shareholders spurn Sallie Mae

Sallie Mae, the US government-backed institution which finances student loans, failed to win shareholder support yesterday for its plan on how the organisation should be privatised. Coming less than a week after a rival plan from a group of dissident directors also failed to attract sufficient backing, the development leaves the future of one of the largest US financial institutions finely

balanced. The company's board, under Mr Lawrence Hough, chief executive, needs a majority of shareholders to vote for its plan before it can proceed. Under legislation passed last year, shareholder support is a necessary step in the process of surrendering the Federal guarantee behind the institution, whose official name is the Student Loans and

Marketing Association. A special shareholder meeting yesterday was adjourned after it emerged that management's plan had received support from only about 40 per cent of shareholders. That is similar to the level of support for the alternative privatisation plan, which was presented last week at a rival shareholders meeting called by eight dissident

Commenting on yesterday's inconclusive vote, Mr Hough said: "It's clear that the majority of our shareholders want privatisation, but many of them have concerns about board control and board representation." He added that the company would try to modify its proposals to reflect these concerns, and would reconvene the meeting on 5 June for a new vote.

Mr Hough's comments suggested that it is the organisation's proposed board structure, rather than its business plan, which has caused its investors to withhold their support. The company's own business plan would leave Sallie Mae largely unchanged, engaged mainly in refinancing student loans which have been originated by other lenders. Mr Lord's rival plan would involve the company in originating its own loans, a move that would put it into direct competition with the banks. Richard Waters, New York

# Economic growth yet to benefit retailers

### By Richard Tomkins In New York

First-quarter results from the big US store groups again in February. show that the retail sector, still struggling to benefit in the US economy.

severe mark-downs that in April. have characterised their performance so often in the

But the mixed results saw reliable stand-by, the weather, for weak profits. venturing out to the stores at all.

the first quarter should have a 20 per cent increase in net looked good for US store profits to \$182m.

groups. Retail sales rose in the first two months of the year - by 1.5 per cent in January and by the same

But for most US retailers, burdened by overcapacity, is the first quarter spans a period from the beginning of from increases in consumer February to the end of April: spending brought by growth and figures from the Commerce Department this week On the plus side, most showed that retail spending retailers managed to do a took a breather during most better job of matching sup- of this period, showing zero plies of goods with customer growth in March and falling demand, so avoiding the by a provisional 0.3 per cent

This left many retailers

struggling to do well in what is traditionally their weakest quarter of the year. Two of some retailers blaming that the few that bucked the trend were Wal-Mart Stores, the discount store chain, and An unusually cold and wet Sears Roebuck, the departspring, they said, had dis- ment store group. Wal-Mart, couraged people from buying continuing its remorseless clothes made for warmer expansion, increased net weather - or indeed, from profits by 14 per cent to \$652m thanks to a big sales increase. Sears Roebuck According to figures from turned in the latest in a long the Commerce Department, series of strong results with

US retailers - first-quarter results

Company	Sales	(\$bn)	%	Profit	(Sm)	%
:	1997	1996	chg	1997	1996	chg
Wei-Mart Stores	254	228	+12	652	571	.+14
Sears Roebuck	8.8	8.0	+10	182	751	+20
Kmart	7.3	. 7.0	+4	14	(26)	r/m
JC Penney	6.7	4.6	+44	139	142	-2
Fed Dept Stores	.3.4	3.3	•3	24	(38)	अम
May Dept Stores	2.6	2,4	+8	94	98	-4
Gap	. 1.2	, in	+11	84	. 82	· +3
Woolworth	1.8	1.8	-3	1	(22)	n/m

Kmart, the second biggest pany eliminated 550 stores US discount store chain, built on its recent recovery plan. Elsewhere, J.C. Pennev from a long period of very poor results. The company has been converting its stores to a new format called

an improvement over its losses of \$36m a year earlier. Macy's chains, continued to Another company recovering from severe difficulties is Woolworth, which earlier this week edged into net tions. profits of \$1m after the previous year's losses of \$22m.

as part of its rationalisation

and May Department Stores turned in bland performances, blaming weak Big Mart, and yesterday demand and mark-downs. However. Federated reported net profits of \$14m, Department Stores, owner of the Bloomingdale's and

> recover from the cost of absorbing recent acquisi-

Gap, the clothing chain, by 3 per cent, but new store illustrated the troubles fac-Sales fell because the coming clothing retailers when it



Floyd Hall: Kmart chief reported return to black

just 3 per cent to \$94m. been open a year or more fell ing Wall Street profits.

reported a profit increase of to do well was luxury goods, continuing from strong Sales at stores that had growth in tourism and soar-

Tiffany, the jeweller, openings helped compensate. increased net profits by 75 One sector that continued per cent to \$8.9m.

# Dow Chemical buys out partner for \$1.2bn

By Laurie Morse in Chicago

agreed to buy Eli Lilly's interest in their eight-yeardominant position in crop debt reduction.

Dow Chemical, of the US, expected to close at the end investment. A Lilly spokesof the second quarter. It is man said terms of the joint likely to result in an afterold agricultural products tax gain of \$310m to \$340m \$900m cap on its interest in based agricultural compajoint venture, DowElanco, in for Lilly, or between 56 cents a transaction valued at and 62 cents a share. Mr \$1.2bn. The move further Randall Tobias, Lilly's chair- it a prudent time for Lilly to consolidates the global agri- man, said the company sell. cultural chemicals industry, would use the majority of and gives Dow Chemical a the proceeds for near-term Elanco, in which Dow had

comprises \$900m in cash and was valued at \$230m, giving businesses of both parent patents on the technology

the project, and that current nies. market valuations had made

Indianapolis-based Dowheld a 60 per cent interest, Lilly said that its original was formed in 1989 by com-

venture profits to Lilly, is after-tax return from the speciality pest management business. With \$2bn in annual sales, it is one of the venture had established a world's largest research-

development assets of the nology. This acquisition is unit that most interest Dow, particularly DowElanco's majority ownership of California-based Mycogen Corporation, a plant research bou-The transaction, which contribution to DowElanco bining the plant sciences tique that holds important

\$300m in undistributed joint- the company a 25 per cent companies, as well as Dow's that engineers seeds for cals industry analyst at crops to resist insects.

> Elanco's increased commit-It is the research and ment to agricultural biotechpart of our value growth strategy to increase investment in performance businesses," said Mr William Stavropoulos, Dow chief

> > Mr James Wilbur, a chemi-

Smith Barney in New York, "We view the agricultural said the move was a strateproducts business as an gic one for Dow. "Biotechengine for growth, which nology is transfering the will be accelerated by Dow- functionality of killing bugs from chemicals or pesticides over to the seeds them-

> Mr Wilbur said that commodity chemicals' growth prospects were sluggish, and that biotech solutions could only take business away from traditional agricultural chemical products.



ASIA-PACIFIC NEWS DIGEST

advances 28%

# NAB fends off takeover approaches

National Australia Bank, the country's largest commercial bank. is fending off approaches from foreign banks following the federal government's decision to lift the ban on foreign takeovers of Australia's big four banks.

Mr Don Argus, NAB managing director, said there had been calls from "friendly merchant bankers in the northern hemisphere", suggesting that NAB could be a target. While admitting to feeling vulnerable, Mr Argus stressed: "Tve got the 'not welcome' sign up".

He was speaking after NAB from NAB's overseas operations in added that his target was still to ern, Yorkshire and National Irish five-month period last time.

the six months to end-March, came after a reduced charge for bad and

Basic earnings per share rose 10.7 per cent to 76.8 cents, and the return on shareholders' funds increased from 16.9 per cent to 17.2

The result reflected a small prof-

interim profits to A\$1.14bn Non-interest income was also up century. (US\$890m) after tax. The result, for strongly, by 14.6 per cent at A\$1.61bn

But Mr Argus sounded a caudoubtful debts, from A\$162m to tious note about the second half. A\$105m. The bank said underlying He said the outcome would be profits were 10.9 per cent higher at influenced by the extent to which business and consumer confidence picked up in Australia. NAB's net interest margin fell

from 4 per cent to 3.6 per cent, while net interest income increased 3.6 per cent to A\$2.59bn. The cost to income ratio, meanwhile, was its improvement in the Australian 54.2 per cent, compared with 55.5 operations, and much larger gains per cent a year ago. Mr Argus which take in Clydesdale, North- A\$92m, compared with A\$89m in a

reported a 14.1 per cent increase in the UK, New Zealand and the US. get to 40 per cent by the end of the banks - contributed a sharply-

The core Australian business tax profit to A\$721m. The net interest margin fell from 3.9 per cent to trols at Clydesdale and Yorkshire, 3.3 per cent, but there was a and good growth in term lending at "strong increase" in lending volumes. Mr Argus denied that NAB was taking on lower-quality business, although he admitted that surface in the lending market overall, among both consumers and

small busine The UK and Irish operations -

improved A\$215m, against A\$161m. This was partly due to reduced bad posted a 1.4 per cent rise in after- and doubtful debt charges at Northern and Yorkshire, cost con-Northern.

• Bank of New Zealand profits rose 31.3 per cent to A\$172m, writes Terry Hall in Wellington. "some fragility" was beginning to Mr Gordon Wheaton, managing director, said funds invested in unit trusts rose 82 per cent while pension sales were up 50 per cent. In the US, Michigan National made

# | Fletcher Challenge ends trust

By Terry Hall in Wellington

scheme

Fletcher Challenge, the New Zealand resource group, is to dismantle its controversial employee unit trust

The scheme had been widely seen as a protective measure against takeovers of its building, energy, forests and paper divisions, which are separately listed on many international stock exchanges. It had long been a source of contention with investors, who claimed it depressed the value of the

Mr Ian Donald, chief financial officer, said shareholders would welcome the change. The trust "presented an overhang of shares that would one day hit the market", he said. "The arrangement will simplify the group's financial structure and balance sheet, and should deliver increased

value to shareholders." The group said it had reached agreement with the trustees of the Fletcher Challenge Employee Unit Trust to reorganise the trust and its funding arrangements. The agreement, which came into force yesterday, reduced the trust's stake in Fletcher Challenge from 11.7 per cent to 2.7 per cent. It also repaid funding provided by the trust to

Fletcher Challenge. The trust's shareholdings will be acquired at current market prices and will be redesignated as Treasury Stock with no dividend or voting rights. The assets will be held across the four

Toray Industries, Japan's leading producer of synthetic fibres, yesterday reported a 28 per cent increase in consolidated net profits for the year to March, the second annual rise after six years of decline. The group attributed its performance to the gradual recovery of the Japanese economy, cost cuts and the fruits of earlier investment in production efficiency. However, it forecast slightly slower profits and sales growth in the current Toray lifted group sales 11.2 per cent to Y1,045bn

Toray Industries

(\$8.83bn) last year, on which net profits rose from Y18.2bn to Y23.3bn, increasing net margins from 1.9 per cent to 2.2 per cent. Pre-tax profits rose 37.9 per cent to Y56.3bn. Sales of fibres and textiles, Toray's biggest division, rose 10.1 per cent to Y466.3bn, helped by relatively firm demand at home and abroad. Plastics and chemicals sales, the second largest division, rose 10.8 per cent to Y281.8hn, helped by an increased contribution from the US and Malaysian subsidiaries, as well as a first contribution from Toray Plastics Europe, formerly the plastic film subsidiary of Rhône-Poulenc, the French chemicals group For the year to next March, Toray forecasts a 16 per cent increase in group net profit to Y27bn, on turnover up William Dawkins, Tokyo by 7 per cent to Y1,120bn.

### Banks in 'national car' loan

Two publicly listed Indonesian banks, Bank Danamon and Bank Niaga, have been named as members of a consortium which has been instructed by the government to extend a US\$690m syndicated loan to the country's. controversial "national" carmaker, controlled by President Suharto's youngest son, Mr Hutomo Mandala

However, the loan is only half of what Timor Putra Nasional, the "national" car producer, originally applied for. Mr Saleh Affiff, the co-ordinating minister for economy, was quoted yesterday as saying that the size of the loan was cut because the government "doubted" the company would be able to meet its ambitious sales

Mr Hutomo said the consortium would be led by state-owned Bank Dagang Nasional Indonesia and that other members would include state-owned Bank Umum Nasional and Bank Central Asia. He said the loan would have a five-year maturity and be extended at market .... rates. Cash raised will be used to finance the company's planned production facilities, due to come on stream in August 1998 with a planned capacity of 40,000 units Manuela Saragosa. Jakarta

### Sony buys advertising agency

Sony, the consumer electronics and entertainment group. vesterday said it had acquired Tokyu Agency International, a medium-sized advertising company which has already done business for Sony.

Sony increased its stake in TAI from 12.5 per cent to 94 per cent following discussions between Sony and the Tokyu group of companies, which jointly owned 51 per cent of the advertising agency's shares. Sony dented it. intended to bring its entire advertising contracts, worth hundreds of billions of yen, to the agency, which has been re-named Intervision. Michiyo Nakamoto, Tokyo

### Santos sees improvement

Santos, the Australian oil and gas company, said yesterday that it expected "slightly enhanced" profits in ... 1997, as a result of the acquisition of the East Sper assess from WMC, the Melbourne-based mining group. However, the recent rights issue would probably have "a modestly." dilutive effect" on earnings per share. Mr John Uhrig, chairman, told shareholders at yesterday's annual meeting that before the East Spar deal, Sautos had expected production volumes to be similar to last year's level, and profit after tax to be "comparable" with the A\$195.6m (US\$163m) reported in 1996. Nikki Tait, Sudney

# Expansion costs put DDI into loss

By Michiyo Nakamoto in Tokyo

DDI, the Japanese longdistance and cellular phone company, fell into a net loss last year as a result of high capital spending and incentive costs associated with the start of its Personal Handyphone System businesses.

The company reported a consolidated net loss of Y26.2bn (\$221m), compared with a profit of Y4.3bn a year earlier. Pre-tax profits feli 65 per cent, from Y61.8bn to Y21.4bn.

substantial However. growth in Japan's cellular phone market, which has been spurred by falling handset prices, lower rates and a greater variety of services, supported a 52 per cent increase in consolidated sales, from Y669.6bn to DDI's core long-distance

business was affected by discounts for volume-use cus-



The Japanese cellular phone market is the fastest growing among large economies. Total subscribers doubled in 1996 to 20.88m, while the penetration rate climbed from 8.2 per cent to 16.7 per cent, according to Mr Andrew Haskins, industry analyst at HSBC James

DDI saw subscriptions rise 74.8 per cent, to 3.4m units, at its eight consolidated cellular phone companies in profits.

also seen rapid growth. Subscriptions for the service

more than tripled last year, to improve this year as its to 2.9m, although fierce competition has put pressure on DDI has also been invest-

form of cellular service infrastructure: capital spendoffered by DDI but with a ing at its eight cellular more restricted network, has phone companies was Y197.5bn last year.

DDI expects profitability be Y37.8bn.

The company forecasts a 19 per cent increase in con-PHS, which is a lower-cost ing substantial amounts in solidated revenues, to Y557.8bn, and a 17 per cent

cellular and PHS businesses

Y67.8bn. Net profits are expected to

rise in pre-tax profits to

# Weak market hits Japan's developers

By Gwen Robinson in Tokyo

Continuing inertia in Japan's property market and weak share prices drove down 1996 earnings at some of the country's leading property developers.

The poor results highlight the weak impact of government efforts last year to revitalise the property market, and the losses inflicted by the stock market's decline on large developers' equity portfolios.

However, most expect con-

bottoming out and property companies are making progress in dealing with nonperforming assets and debt burdens.

Mitsubisht Estate, Japan's second-largest developer, said unconsolidated recurring profit fell 44 per cent to Y16.3bn (\$137m), although after-tax profit soared to Y37.3bn on the sale of a Tokyo office building during the year. In the previous year, the company suffered an after-tax loss of Y121.3bn. Overall sales, however, were

Notification of Dividend

The Annual General meeting

DM 1.70 per share valued

year 1996.

held on May 15, 1997 confirmed

the distribution of a dividend of

DM 5.00 at par for the financial

The dividend will be paid on or

25 % withholding tax plus an

additional surcharge of 7.5 %

against submission of dividend

one of the paying agents listed

in issue No. 89, dated May 16,

1997 of the German "Bundes-

anzeiger" (Federal Gazette).

In the United Kingdom the

prevailing on the day of

submission of the dividend

coupon and will take place

the following Companies:

through the London offices of

dividend payment, which is

free of charge, will be made in

Pounds Sterling with conversion

from Deutschmarks at the rate

coupon No. 15 as appropriate at

after May 16, 1997 net of

year to fall 54 per cent to expects earnings to recover, Y17bn, while recurring profit with unconsolidated recuris projected to increase 4.2 per cent to Y17bn. Sumitomo Realty and

Development, the thirddeveloper, announced that unconsolidated recurring profit for the year plunged 76 per cent to Y1.15bn, mainly because of losses in equity holdings.

Sales fell 8.8 per cent to mainly because of the accel-Y223.8bn on the continuing decline in land prices. Aftertax profit fell 64.4 per cent to ditions to improve this year, flat at Y401.9bn. Operating Y1.06bn, or Y2.60 a share, subsidiary. The operating reflecting a growing consen- profit fell 28 per cent to compared with Y7.31 the pre- profit for the year was worth Y12bn, which will sus that property prices are Y52.5bn. Mitsubishi Estate vious year. For the year to Y4.4bn, compared with a loss lower interest-bearing debt. | divisions.

In accordance with the Double

Taxation Agreement of Novem-

ber 26, 1964, as amended on

March 23, 1970, between

the United Kingdom and the

the withholding tax plus the

Federal Republic of Germany.

mentioned surcharge in respect

of shareholders resident in the

United Kingdom is reduced to

15 %. To claim this reduction,

shareholders must submit an

application for reimbursement

to the Bundesamt für Finanzen,

Friedhofstr. 1, D-53225 Bonn.

S. G. Warburg & Co. Ltd.,

Deutsche Bank AG, London,

2 Finsbury Avenue,

Bishopsgate,

Directors

May 16, 1997

London EC2P 2AT.

The Board of Executive

BASF Aktiengesellschaft

D-67056 Ludwigshafen/Rhine

London EC2M 2PP.

before December 31, 2000,

ring profit projected to rise to Y6.0bn and after-tax profit to Y4.5bn, or Y11.06 per share, on projected sales of

Tokyu Land Corporation, another leading developer, yesterday reported a recurring loss of Y4.8bn for the third consecutive term erated disposal of nonperforming assets and financial assistance to a troubled

expects after-tax profits this March, Sumitomo Realty of Y3.6bn, on flat sales of Y264.2bn. However, an extraordinary loss related to its bail-out of the subsidiary caused an after-tax loss of Y7.9br.

For the current year, Tokyu Land expects recurring profits and after-tax profits of Y1bn each. Sales are projected to rise 8 per cent to a record Y285bn, on expected growth in the condominium market and resort facility memberships. The company hopes to complete disposal of non-performing assets by writing off losses

### U.S.\$138,000,000 Class A Floating Rate Asset Backed Certificates, Series 1995-B

U.S.\$12,000,000 Class B Floating Rate Asset Backed Certificates, Series 1995-B

Interest Accrual Rate Coupon Amount (USD) 5.937500% 6.057500% U.S.\$728,333.33 U.S.**\$**64,613.33 06/15/97 These Interest Accrual Rates and Coupon An the interest payable on Monday, June 16, 1997

CHEVY CHASE MASTER CREDIT CARD TRUST II

Bankers Trust Company

May 16, 1997



Yangming Marine Transport Corporation U.S. \$160,000,000

2 per cent. Bonds due 2001

Notice is hereby given pursuant to Condition 8(B) of the Terms and Conditions of the Bonds that the Company has provided to the Trustee a egal opinion confirming Items (1) to (iii) of Condition 8(B).

Yangming Marine Transport Corporation

# The Financial Times plans to publish a Survey on Hong Kong & China on Monday June 16

The handover of Hong Kong to China will be one of the most closely satched world events of 1997. This survey will examine how Hong Kong will embark upon its new future, how China will handle the challenge of taking responsibility for 6 million capitalist citizens, and how it marks the

For further information on advertising opportunities, please contact; Jenny Middleton or Haj Hadiejee on Tel: +44 171 878 3794/4784 Fex: +44 171 873 3204

Brigitte McAlinden or Liz Vaughan on Tel: +852 2905 5554/5555 Fax: +852 2537 1211

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PAN-HOLDING

Société Anonyme - Luxembourg R.C. Luxembourg B 7.023 7 Place du Théâtre, Boîte Postale 408, L-2014 Luxembourg Téléphone: (352) 46 24 01/46 24 02 Téléfax: (352) 46 25 27

PRESS RELEASE FOLLOWING THE ANNUAL GENERAL MEETING OF APRIL 29, 1997

DIVIDEND

The Annual General Meeting of April 29, 1997, has declared for 1996 a dividend of US\$ 6.10 per Dividend Share (compared to the dividend of US\$ 5.80 paid the previous year) for shareholders of record at close of markets on May 30, 1987. The dividend, free of withholding tax in Luxembourg, will be payable as of June 2, 1997 on the Dividend Shares (coupon Nr 3 for bearer shares) and the amount corresponding to the dividend will be attributed to the Capital Shares.

**CURRENT GEOGRAPHIC BREAKDOWN OF ASSETS** 

10.0% North America 23.8% Pacific Basin ex-Japan 9.5% Gold bullion and gold mines NET ASSET VALUE AS OF MAY 14, 1997

PER SHARE OF US\$ 50 DIVIDEND SHARE SHARE NET ASSET VALUE 422.81 429.25 424.92 431.40 REPURCHASE PRICE 420.70 427.10

As of May 14, 1997, the net asset value per share is up 5.71% from

Longer term results show the net asset value with dividends reinvested, expressed in US\$, rose by 9.88% annualized over 5 years, by 7.65% annualized over 10 years and by 12.89% annualized over 15 years, for the periods ending

The 1996 annual report and the current prospectus are available upon request at the Company's registered office, 7, Place du Théâtre, Boîte Postale 408, L- 2014 Luxembourg, Telephone : (352) 46 24 01 / 46 24 02 - Telefax : (352) 46 25 27.

Notice of Partial Rede

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(UK) No.3 plc

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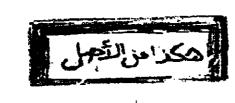
J.P. Morgan & Co. US\$250,000,000 Subordinated floating rate notes due November 2002

In accordance with the provisions of the notes, notice is hereby given that for the interest period 16 May 1997 to 17 November 1997 the notes will carry an interest rate of 6% um. Interést payable on the relevant interest pays date 17 November 1997 will amount to US\$154.17 per US\$5,000 note and US\$3,083.40

per US\$100,000 note. Agent: Morgan Guaranty JPMorgan

Notice is hereby given that in accordance with the Conditions, the following Notes will be redeemed on 27th May, 1997. Class A Notes: 3,594 Notes (Value £35,940,000) aine Nores 292 Notes (Value £2,920,000) Renkers Trust Principal Payio





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Salick seeks \$300m for new clinic chain

Dr Bernard Salick, the colourful US entrepreneur left the company abruptly. who left UK drugs company

He is putting \$10m-\$20m of
Zeneca in acrimonious cirhis own money into a new cumstances last month, is attempting to raise up to \$300m to compete with his

By Daniel Green

Dr Salick sold his Salick Health Care chain of cancer and kidney dialysis clinics to Zeneca for \$450m in April. But he refused to accept

**Scottish** 

**rises 38%** 

to £558m

Scottish Power, the

acquisitive Glasgow-based

multi-utility, yesterday sig-

nalled a period of consolida-

tion when it said further

takeovers were not on its

"Our whole focus is on

getting value from what

we've got, and getting ready

for competition [in 1998],"

said Mr Ian Robinson, chief

executive. "We've got a lot

to tackle in the up-coming

He made these comments

as Scottish Power reported a

38 per cent rise in pre-tax

profits to £558.4m (\$904.6m)

in the year to the end of

March. Earnings per share were 15 per cent higher at

Since its 1995 acquisition

of Manweb, the north-west

of England regional electric-

ity company, and last year's

£1.7bn purchase of Southern

Water, the south of England

water company, Scottish

Power's activities span elec-

tricity, water, gas, and tele-

communications, giving it

access to 20 per cent of the

Turnover for the group

was up 30 per cent to

£2.94bn. A final dividend of

12.83p was proposed, mak-

ing 18.5p for the year - an

increase of 19.4 per cent. The results, which were in

line with expectations,

Southern Water. This acqui-

sition's high price tag was

controversial but Scottish Power was able to show it had achieved savings well

abead of predictions.

" It raised target annual

cost reductions at Southern

Water from £44m to £52m

cash from the sale of non-

core businesses and prop-

erty. Manpower had been

For what may well prove to be the last Guinness annual

meeting, it was a remark-

group with Grand Metropoli-

tan, the drinks and food con-

glomerate, announced on

ably placid affair.

households in the UK.

**Power** 

By Simon Holberton

near-term agenda.

period."

38.11p.

demotion from chief execuof the Zeneca subsidiary and

both cancer and Aids/HIV

The clinics would be for outpatients and stay open 24 set up clinics in the greater bours-a-day, every day of the New York area, which is year, following the Salick where Salick Health Care

He plans to raise between trating its new investment. recruited \$100m and \$300m from out-side investors to launch the ick is based, is also a target, advisers. tive to "chairman emeritus" \$100m and \$300m from outcompany, and a public list- as is Europe. He is putting \$10m-\$20m of ing would follow.

Zeneca acknowledged yes-Bentley plans initially to

under Zeneca is also concen-

would not be reciprocated in

with the US government for

Announcing the compa-

ny's annual results yester-

field, BT chief executive,

be set by the FCC for

approving the merger: "We

the merger to go ahead.

The government might

the US.

Founder of health centre group sold to Zeneca for \$450m plans rival venture in US and Europe

"I wanted to work with the British National Health Serventure. Bentley Health terday that under the terms vice last year [with Zeneca] Care, to establish chains of of Dr Salick's departure he but I was told that this was was able to set himself up in direct competition with it. too sensitive ahead of the general election," he said. "I'm going to make a major move into Europe. It's abso-

controls took their toll.

on last year's £14.5bn.

phones grew 15 per cent.

A proposed final dividend

cial 35p dividend as a result

lutely wide open."

To help establish the Aids clinics, Dr Salick has take up a professorship in

known Aids researchers as Salick.

has pioneered the drug Robert Gallo, director of the "cocktails" that appear to be bringing the Aids virus under control Dr Ho will head a scientific adviser board to Bentley.

The other is Dr Luc Montagnier, who discovered the Aids virus. He is leaving the Pasteur Institute in Paris to

recruited two of the best New York endowed by Dr

Dr Salick also hopes to One is Dr David Ho, who find a way of involving Dr Institute of Virology at the University of Maryland and a long-standing rival of Dr

Montagnier.
Dr Salick would not talk about the Zeneca episode yesterday, but he did say ceuticals company would be on the Bentley board.



Sir Iain Vallance, chairman, left, and Sir Peter Bonfield

# 'Golden share' worry for BT/MCI merger

The government's "golden potential buyer, could prove share" in British Telecom- an obstacle. The FCC could munications could prove the argue that the share gives only serious obstacle to its the UK government rights in plans to merge with MCI of the merged company which the US, it emerged yester-

The merger, which would create a \$20bn telecommuni- have to relinquish the share cations giant, was this week or arrange a compromise approved by the European Union competition authorities, but has yet to be passed by the US Federal Communications Commission and the day, however, Sir Peter Bon-US Department of Justice.

BT executives, buoyed by Brussels' decision to approve the merger several weeks ahead of expectations with only minor conditions are not actively horse-trad- of 11.95p makes 19.85p, up 6 attached, remain confident ing with them at the per cent. There is also a spethe US authorities will fol- moment," he said. low suit by the late summer. They are concerned, how- present colours - after the planned to finance the MCI ever, that the golden share, merger the group will be deal.

Compass, which has grown

to be the world's biggest

Compass points towards Wembley World Cup in France, yester-

Leisure Catering. food services group, has added Wembley and the NL, which last year made Oval cricket ground to its profits of £1.7m on sales of the group unveiled pre-tax UK catering venues with £19.4m, has the contracts for profits for the six months to excluded, like-for-like growth period, with operating profanother acquisition yester- Wembley Stadium, Arena March 30 of £56.4m, comand Conference Centre, as pared with £47.8m excluding The group, which already well as for the Oval.

"with a bit of luck" - to be day agreed to pay film catering for England at (\$17.8m) cash for National Wembley and at the Stade de France.

News of the deal came as exceptionals. Sales from conhas the Stade de France con- Mr Francis Mackay, chief tinuing operations rose 40

Mr Mackay said the US so considering that Canoperations - mainly Canteen - had been outstanding, thing going backwards when

was 7 per cent, and margins rose from 4 to 4.3 per cent. rate in the US is first class."

teen's business was if anywith like-for-like sales grow- Compass acquired it. North ing by 10 per cent. Even if a American sales rose from big contract with IBM was £370.3m to £596.7m in the its up from £14.8m to £17.8m. Mr Mackay said that world

"The day-to-day growth prospects continued to be

### LEX COMMENT Compass

Compass has been pointing north for many years, rising from a humble Share price relative to the buy-out in 1987 to the 260 ---world's largest contract catering company. Its recipe for success has been to evolve as a global leader in 200 a fragmented and primarlly domestic industry. It 180 has swallowed up smaller 180 competitors and reaped the benefits of combined buying power. And the 120 stock market has lapped 100 up the story. Its shares are trading at 19 times fore-



cast 1998 profits, which is more than 30 per cent higher than the market average Undoubtedly, this is a well run company offering aboveaverage growth. But the growth formula is not all that magical. Last year's net operating profit after tax represents a return of only 7 per cent on total invested capital, after adjusting for provisions and £1.6bn of goodwill. That will improve this year, but will still be low enough to flatter any unfashionable conglomerate. Cashflow looks good, but this is an expanding business which pays its suppliers after it gets cash from its customers. So if the growth dries up, so does the cash.

Furthermore, service industries are not naturals forinternationalisation. At least Compass gets a cost benefit from bulk buying as it expands. But most contracts are locally negotiated and in a business with minimal barriers to entry, domestic competitors can be nimble. Moreover, it is a people business, and vast people businesses are hard to control. In the circumstances, the shares may have become over-exuberant.

### KIO sells 170m shares in BP

By Robert Corzine

Goldman Sachs of 170m British Petroleum shares, formerly owned by Kuwait, was comfortably oversubscribed," according to the US investment bank.

The operation, which began late Wednesday afternoon, was completed by midmorning yesterday. Goldman has described it as one of the biggest block sales of shares ever undertaken. The stock was offered to institutions in the UK, Europe and Asia at 716p a share, a 3.5 per cent discount on Wednesday's closing price. The deal was valued at £1.22bn (\$1.97bn).

BP shares closed 20p down last night at 7241/2p. Com-The placement yesterday by pany executives were said to have been pleased at the relatively muted reaction of the market to the placement.

Goldman said it approached hundreds of institutions and private investors after the Kuwait Investment Office signalled its intention to sell a 3 per cent holding. It intends to retain its

remaining 6.3 per cent stake. The bank would not disclose the identity of the biggest buyers. However, BP is thought to be satisfied that a number of key US institutions which it wanted on its share register took part in the placement.

### ne sett to the property of the set if Kvaerner sells its 26% shareholding in Amec

By Andrew Taylor,

and said it had begun the process of raising £100m stake in Amec.

cut by 624, or 14 per cent. Mr Mmray Stewart, chairman, said the company ended an excellent year and had made "significant progress towards our objective of building a multi-utility busi-In the southern England gas trials Scottish Power has signed up 70,000 cus-

tomers. In telecoms, Scoting group. tish Telecom has achieved break-even in two years.

ing of questions about the Lancaster Hotel in west Lon-

Many shareholders seemed tion extolling the benefits of

Construction Correspondent rowings after the Trafalgar Kvaerner, the construction, engineering and shipbuild- with institutions and other

Guinness meeting a smooth affair

Guinness? Why were there food and drink companies.

Mr Tony Greener, chair- clarification of the details.

ment to sell the merger to tests by Seagram of Canada,

treated to a slide presenta- share would be excessive.

more preoccupied with mun- the deal. GMG Brands, the we would have gone ahead had a prior engagement.

More than 700 were market, that GMG's market

ing group, has made a profit of about £22m (\$35.6m) from the sale of its 25.87 per cent

A hostile £360m takeover bid by Kvaerner for the British construction group failed at the end of 1995. Kvaerner, which has its headquarters in Norway but is run from London, subsequently paid £904m to buy Trafalgar

no women on the board?

There was only a smatter man, had come to the Royal One was promised by Mr

223.8bn (\$38.6bn) merger of don with an arsenal of mod-approvals were likely to be the spirits and brewing ern communication equip-obtained, despite loud pro-

his shareholders.

non-core assets to cut bor- ling NKr10bn (\$1.41bn)." takeover, said it had placed Kvaerner had net debt of 52.8m Amec shares at 140p

This was 40 per cent more than it paid for the shares 19 months ago.

Amec's shares yesterday rose 5p to 146%p, while Kvaerner A shares fell NKr3 to NKr358.

The Anglo-Norwegian group said: "With this sale and the recent agreement to announced yesterday that it sell shares in Bergesen, the was leading an Anglo-Nor-House, another large UK Norwegian shipping comconstruction and engineer pany, the group has ing group. Kvaerner, which embarked the acquisition of Trafalgar the \$1bn Izmit Bay road on a disposal programme of House of selling assets total- crossing in Turkey.

dane issues: Why was the combined business, would with a merger like this

meeting held in the after- rank seventh in a league unless we were absolutely noon? Why wasn't there any table of the world's foremost confident that the merger

Greener that regulatory

a leading rival in the drinks

He said: "There is no way

Some shareholders sought

At the end of December, £130m, representing gearing of 160 per cent. It said the programme for selling non-

core assets would continue. Its stake in Amec is understood to have been placed with about 20 investors, most of them new shareholders. The largest single stake bought is thought to have

been been about 5 per cent. Meanwhile, Kvaerner wegian-Japanese-Turkish consortium which had been named preferred bidder for

would go ahead."

One investor questioned

the absence of Mr Bernard

Arnault, chairman of LVMH

Moët Hennessy Louis Vuit-

ton, the French luxury goods group, who is a Guinness

director. Guinness and

LVMH have a joint venture

in drinks distribution. Mr

Greener said Mr Arnault.

who opposed the merger.

### This announcement appears as a matter of record only



**Commercial International Bank** (Egypt) S.A.E.

**US** \$200,000,000

**Multi-Currency Term Loan Facility** 

Arrangers

Chase Investment Bank Limited Commerzbank Aktiengesellschaft

BW Bank Ireland plc

Bankgesellschaft Berlin

Bayerische Vereinsbank AG

Union Bank of Switzerland

ABC International Bank plc

**ING Barings** Co-Arrangers Arab Banking Corporation (B.S.C.)

The Fuji Bank, Limited

Lead Managers National Bank of Kuwait (International) PLC GiroCredit Bank

The Bank of Tokyo-Mitsubishi, Ltd. Dresdner Bank Luxembourg S.A.

Arab African International Bank (AAIB) Gulf International Bank B.S.C.

The Saudi British Bank

SGZ-Bank AG

Co-Managers

The Dai-Ichi Kangyo Bank, Limited

Raiffeisen Zentralbank Österreich AG

Banque et Caisse d'Epargne de l'Etat, Luxembourg

Arab Bank plc Banque Française du Commerce Extérieur

Československá obchodní banka, a. s. Landesbank Schleswig-Holstein International S.A.

Credito Italiano SpA Morgan Guaranty Trust Company of New York

National Bank of Abu Dhabi Banco Central Hispano Die Erste österreichlische Spar-Casse – Bank Aktiengesellschaft

> **Facility Agent** Union Bank of Switzerland

**CHASE** 

### RESULTS **nā** 3.6 3 14.5 Ferguson lati 12 Hay & Robertson \_\_\_\_ 6 mins to Mar 31 29 10.33 Scottist Power \_\_\_\_\_\_\_ Yr to Mer 31 2,941 Self Scaling ∯ \_\_\_\_ 14 mths to Dec 31 ★ 0.083 \_\_\_\_\_ 6 maths to Mar 29 13.7 \_\_\_\_\_ Yr to Feb 28 28.7

| Terrever (Em) | Pro-tex Total lest year payment (b) payment Investment Trusts F&C German \_\_\_\_\_\_\_Yr to Mar 31 ★ 182.85 (172.91) 0.173 (0.4 )

Majedie \_\_\_\_\_\_\_ 6 miths to Mar 31 ★ 298 (276 ) 1.17 (1.97 )

Sentilish Value \_\_\_\_\_ 6 miths to Mar 31 135.99 (124.85) 0.945 (1.03 ) 0,75 tune 25 1.88 (2.04 ) July 10

Earnings shown basic. Dividends shown nat. Figures in brackets are for combspooding period. ΦΑΠεν exceptional charge. VARev exceptional credit. †On increased capital. Earnings shown basic. Dividends shown nat. Figures in brackets are for comparatives for 17½ months to October 31 1995. ★ Comparatives restated. ★Foreign income dividends ★Excludes 35p special. □ Gross cental income. ΦΑΙπ stock, ★ Comparatives for 17½ months to October 31 1995. ★ Comparatives restated. ★Foreign income dividends

# Investment-grade issue from Telecom Argentina

INTERNATIONAL BONDS By Edward Luce

and Richard Lapper

Telecom Argentina tested recent credit-rating theory vesterday with the first investment-grade bond to be issued by an Argentine

The L400bn issue, rated BBB- by Standard & Poor's but just B1 by Moody's Investors Service, comes just a few weeks after S&P lifted the debt ceiling on Argentine corporate borrowers.

The move, which Moody's has so far chosen not to follow, allowed S&P to give Argentine companies higher ratings than the Argentine

upgrading for 12 Argentine companies, leaves Telecom Argentina with a rating four levels higher than its grade from Moody's and two levels above the sovereign rating.

Officials at J.P. Morgan, which arranged the deal with BCL said Italian investors clearly favoured S&P's rating. The 10-year bond, priced to yield 160 basis points over BTP swaps, was the tightest Latin American spread yet in lire.
"The new credit-rating

wasn't the only factor," said an official. "Investors were also focusing on Telecom Argentina's low risk weighting and its link-up with Stet and France Telecom." About 75 per cent of the paper was S&P's decision, which led taken by local investors.

the state-owned bank, also man and UK institutions, chalked up a milestone with according to WestLB, lead the tightest ever five-year underwriter. "We also expect launch spread by an east to see strong Swiss and European borrower. The \$250m issue, increased from \$150m owing to strong prelaunch bookings, was priced to yield 50 basis points over Treasuries, well below the

previous tightest spread of 58 basis points by Slovenia. J.P. Morgan, sole underwriter, said UK investors provided strong demand. The paper was bid at 46 basis points over Treasuries in the secondary market. TOKYO ELECTRIC

POWER tapped the D-Mark sector for the first time since 1992 with a five-year DM1hn offering. Priced to yield 29 government's budget next trading at spreads of up to

CZECH EXPORT BANK, issue was popular with Ger-Benelux retail buying over the next few days."

An undated preference share issue offering investors protection against a reduction in advance corpo ration tax was the highlight of a busy day in sterling. ABBBY NATIONAL, the

UK bank, raised £125m with an undated issue whose coupon will adjust upwards to compensate investors for any reduction in the ACT rate. Some institutional investors receive tax credits basis points over bunds, the month. Abbey National 250 basis points over gilts.

New international bond issues Borrower Component Compone Gotdmen Sachs Intl +SO(GNApr02) JP Morgan Securities Tokyo Blactric Power Co Westpac Banking Corpt 8.125 90,926R Jun 2022 0.625R (d) 89,695 Jun 2004 0.225 National Power(c) Compagnia Bancaire ABN ATHO Houre Govett Republic of Italy 1.250n 8,125 99,19R May 2012 0,40R and (over nelevant government bond) at learnch supplied by lead manage that (over nelevant government bond) at learnch supplied by lead manage Final terms, non-callable unless stated. Yield spread (over relevant government bond) at taunch supplied by lead manu #Unlisted. ‡ Roeting-rate note, #Semi-ennual coupon. R: Roed re-offer price; fees shown at re-offer tevel. e) Callable May 00. Av life: 8½ yrs. a1) Priced today to yield 8-min Libor +38-40bp. b) 3-min Libor -5bp. c) Spens call provided and restructuring event put. (i) Over interpolated yield.

issued two tranches of a preference shares with the same structure in 1995 and 1996. These are now trading at between 125 and 130 basis points over gilts, a substantial premium over comparaon ACT and will lose out if ble conventional preference the rate is cut in the Labour shares which have been

Yesterday's issue, priced for NATIONAL POWER was government bonds, was led by Goldman Sachs and bought mainly by UK life assurance companies and pension funds.

BZW launched the first 25-

at 140 basis points over UK priced to yield 93 basis points over the government bond.

A £200m floating-rate note issue for COMPAGNIE BAN-CAIRE, the French bank, also launched by BZW, was year sterling deal since last the first seven-year sterling week's strong rally in the floater since January last

### Italy taps guilder eurobond sector

en gair

By Edward Luce

The Italian government yesterday added its name to the growing roll-call of issuers in the Netherlands with a debut euroguilder bond pitched at Dutch pension

Officials at ABN Amro. sole lead manager of the deal, said Italy wanted to tap the Netherlands' liquid investor base well ahead of the creation of the European single currency in 1999. The Italians also wanted

to take advantage of the guilder's tight pricing curve. "Italy chose guilders over French francs because it felt that the Dutch had a more liquid investor base than France," said one official in Amsterdam. "The yield on guilders is also well below that of most Euro-

pean currencies." Traders said the Fi 1.25bn bond, priced to yield 29 basis points over 15-year Dutch government bonds, was trading a shade below its re-offer price in the secondary market.

About 85 per cent of the issue went to Dutch institutions, with most of the remainder going to French long-term funds. "We had almost no buying from German investors probably because yields are quite a bit higher in 15-year

bunds," said one official. The offering - the first sovereign bond in guilders this year and the first ever with a 15-year maturity follows four sovereign guilder-denominated issues. These include Austria. which issued a 30-year sovereign in 1993, Sweden, Bra-

zil and Argentina. Traders say Italy is likely to be followed by other foreign borrowers.

**UK Indices** 

# Convertible by **Huaneng Power**

Huaneng Power International has become the first Chinese company to make a convertible bond issue in the US under registration with the Securities and Exchange Commission, the market

The transaction is an issue of \$200m of seven-year bonds neously to investors in convertible into American Depositary Shares (ADSs) of Huaneng Power listed on the

New York Stock Exchange. ADSs are certificates that are traded on a US exchange in lieu of domestic shares held in custody. They mirror the performance of the ordinary shares but allow investors to bypass entry barriers in less developed markets.

WORLD BOND PRICES

**BENCHMARK GOVERNMENT BONDS** 

Date

11/06 93.8108 +0.570 04/07 100.2400 -0.120 03/07 103.2700 -0.020 12/08 103.2000 -0.020 03/06 111.6000 -0.040 03/02 100.4688 -0.170 04/07 99.3900 -0.300

04/07 99.3900 -0.300 5.58 01/07 102.1700 -0.290 5.70 08/06 109.8400 -0.120 6.54 02/07 97.4500 +0.110 7.121 03/02 118.5542 +0.170 1.79 02/05 103.0984 -0.070 2.55 02/07 101.0000 -0.240 5.61 02/06 120.3000 -0.050 6.40 03/07 0.0600 -0.050 6.40 03/07 107.8445 +0.300 6.90

100-20 102-04 115-10

The convertible issue, lead-managed by J.P. Morgan, will pay a 1.75 per cent coupon in semi-annual instalments. The bonds can be converted into Huaneng Power ADSs at \$29.20 per ADS, a premium of 18 per cent over Tuesday's closing

price of \$24.75. The notes, offered simulta-North America, Europe and Asia, will be listed in New

York and Luxembourg. They can be redeemed in advance by the issuer if the ADS trades for 30 consecutive days at more than 30 per cent above the conversion

Investors can also obtain early redemption in certain market conditions.

# German bunds underperform

GOVERNMENT BONDS

in London and Jame Martinson in New York

German bunds underperformed most European bonds on news that the government was expecting a DM18bn shortfall in tax revenues, rising to DM31.6bn

In London the June bund future lost 0.13 to close at 102.37, while in the cash market the 10-year benchmark bund closed 0.29 lower at 102.17. Analysts said bunds could

suffer in the near future as the implications of the news filtered through to the "The reaction will take a

while to sink in," said Ms

BUND FUTURES OPTIONS (LIFTE) DM250,000 points of 100%

0.64 0.46 0.33

NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (LIFFE)\* Life 200m 100ths of 100%

130.38 130.21 -0.18 130.54 130.99 130.70 -0.16 130.99

CALLS

INOTIONAL SPANISH BOND FUTURES (MEFF) (May 14)

M NOTIONAL UK GILT FUTURES (LIFFE)\* 250,000 32nds of 100%

 Jun
 Jul
 Aug
 Sep
 Jun
 Jul

 0-43
 1-34
 1-57
 2-11
 0-15
 0-50

 0-12
 0-62
 1-24
 1-41
 0-48
 1-14

 0-03
 0-33
 0-61
 1-13
 1-39
 1-49

IL US TREASURY BOND FUTURES (CBT) \$100,000 32nds of 100%

ECU BOND FUTURES (MATIF) ECU100,000

III ITALIAN GOVT. BOND (RTP) PUTURES OPTIONS (LIFTS) Lita200m 1(10ths of 100%

Open Sett price Change High Low Est. vol. Open Int. 115.80 115.09 +0.33 118.18 115.78 84,830 89,820 115.25 115.30 +0.29 115.31 115.11 1,689 2,101

Open Sett price Change High Low Est. vol Open Int. 114-16 114-14 -0-03 114-16 113-28 97800 228987 114-25 114-24 -0-03 114-25 114-10 3218 8365

 Open
 Sett price
 Change
 High
 Low
 Est. vol. Open int.

 96.22
 95.96
 -0.30
 96.44
 95.90
 1,764
 6,080

 96.58
 -0.30

Open Sett price Change

0.83 0.63 0.47

0.18 0.37 0.72

1.04 1.38 1.78

129.99 130.55

strategist at Nomura International.

In the medium term, Nomura predicts "the European monetary union] premium on bund yields will persist, and a supply premium may also be added".

Ms Gibbs believes 10-year bund yields are now more likely to trade in a range of 5.75-6.00 per cent, up from the 5.60-5.70 per cent range of recent weeks. FRENCH OATS managed

to underperform bunds, with uncertainty over the forthcoming elections weighing on market sentiment. The June notional future lost 0.38 to settle at 130.26.

year yield spread of bunds over OATs tightened by 2 basis points to 12 points. ITALIAN BTPs' yield Sonja Gibbs, a senior bond spreads over bunds briefly

1.27 1.59 1.96

Est. vol. Open int.

66955 118049

1-27 1-57 2-29

In the cash market the 10-

dipped below the 150 basis ments) fell to 2.5 per cent in point level, before closing at 155 basis points, unchanged. In London the June BTP future settled 0.18 lower at 130.21, then rallied in afterbours electronic trading to around 130.40, reversing ear-

UK GILTS failed to respond to bullish inflation data. Uncertainty over whether the US Federal Reserve would tighten monetary policy after its Open Market Committee meeting next Tuesday weighed on market sentiment

In London the June long gilt future lost 🛓 to settle at 1147, but in the cash market gilts' 10-year yield spread over bunds tightened by 1 basis point to 139 points. Although the headline rate

of consumer price inflation (excluding mortgage pay- airline fares.

FTSE Actuaries Govt. Securities

April, matching the government's target, economists said upward price pressure on services was worrying. US BOND prices were flat at mid-session yesterday as the market fluctuated over conflicting economic data.

The benchmark 30-year Treasury was up 1 at 96 at midday, its yield slightly off at 6.874 per cent. Its price had fallen to a low of 95∰ in morning trade, but rallied after figures on industrial production and the business outlook in Philadelphia

pointed to lower growth. Higher than expected consumer prices in April had initially depressed prices. However, economists downplayed this disappointment. blaming the increase on higher clothing costs and

Bruce Steinberg, chief economist at Merrill Lynch. "It's not something that is going to recur." The market also appeared to discount data indicating that monthly jobless figures

worse than expected, but

really it was largely in

apparel prices," said Mr

had fallen twice as fast as expected. Traders attributed the

market's volatility to differences of opinion over whether the Federal Reserve's Open Market Committee will lift interest rates on Tuesday.

The yield on the two-year note remained unchanged at 6.218 per cent at midday, while that on the 10-year note rose slightly to 6.673 per cent as its price increase 表 to 99器.

nus cross pares

FT Fixed Interest Indices

100-20 - 6,85 6,94 7,22 102-04 -3/22 6,96 7,06 7,65 115-10 -4/32 7,03 7,13 7,71 99-19 -4/32 6,68 6,75 6,87 96-23 -4/32 6,88 6,96 7,08 107,3800 -0,230 5,91 6,02 6,17 London closing, "New York mid-day Yields: Local market of Gross (including withholding tax at 12.5 per cent payable by nonresidents) Procest US, UK in 32nds, others in decimal Source: MMS into Yields: Local market standard. Treasury Bills and Bond Yields - Two year ..... - Three year ..... 5.16 Fire year ..... 5.51 10-year 5.82 30-year

**BOND FUTURES AND OPTIONS** M NOTIONAL FRENCH BOND FUTURES (MATIF) FFr500,000 High Low Est. vol. Open Int. 130.26 -0.38 128.70 -0.34 98.12 -0.34 130.20 151,992 165,835 128.66 4,663 12,896 98.44 2 Sep 129.02 128.70 -0.34 129.05 10c 98.44 98.12 -0.34 98.44 120.05 120.05 (MATIF) - CALLS

Low Est. vol. Open int. 110-05 109-29 -0-08 110-10 109-12 436,200 495,900 109-28 109-16 -0-09 109-27 109-01 4,972 66,416 109-12 109-03 -0-09 109-12 108-26 16,939 12,754 IN NOTIONAL LONG TERM JAPANESE GOVT. BOND FUTURES (LIFFE) Y100m 100ths of 100% Open Close Change High Low Est vol Open Int. 123.82 - - 123.86 123.81 5204 122.40 - 122.44 122.25 2814 UK GILTS PRICES | Hotel | Note | Five is Filters Years
Treas 7pc 20021; 696 685 1098
Treas 9kpr: 2002 689 685 1128
Treas 9kpr: 2002 689 685 1128
Treas 10pc 2003 686 687 1154
Treas 10pc 2003 686 697 1154
Treas 10pc 2003 686 697 1154
Treas 10pc 2004 689 692 1154
Treas 10pc 2004 689 698 1144
Treas 10pc 2004 689 698 1154
Treas 12pc 20045 898 698 1154
Treas 12pc 20045 775 687 1098
Treas 12pc 2005; 775 687 1098
Treas 12pc 2005; 775 687 1098 

— Low coupon yield — · Medium coupon yield - · · High coupon yield — May 15 May 14 Yr. ago May 15 May 14 Yr. ago May 15 May 14 Yr. ago 6.93 7.04 7.05 7.56 8.24 4.81 5 yrs 3.79 15 yrs 3.16 20 yrs 2.37 kred.† 6.93 1 Up to 5 years (19) 2 5-15 years (21) 3 Over 15 years (5) 120.12 0.02 120.10 155.00 182.08 212.24 7.02 7.07 7.21 8.23 8.31 7.05 7.07 211.91 --- Inflation 10% ----May 15 May 14 Yr. 200 May:15 May 14 Yr. ago Up to 5 yrs Over 5 yrs 0.73 3.03 6 Up to 5 years (2) 205,19 Gilt Edged Activity Indices May 15 May 14 May 13 May 12 May 9 Yrago High Low May 14 May 13 May 12 May 9 97.32 97.51 97.23 96.57 97.20 92.29 97.51 93.31 121.56 121.39 121.02 121.24 119.57 111.56 121.56 115.32

•	FT/ISMA INTERNAT	ION	AL E	Юŀ	D S	ERVICE		·	Į,			
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	African Dev Bit 7 <sup>1</sup> g 23 500 Afberta Province 7 <sup>2</sup> g 98 1000	985	99		7.49	World Bank 6 <sup>1</sup> 4 02	1054	105%		4.87	Denis France 7to (19.0 Snn oat.	99 - 744
•	Alberta Pst/Ance 7°s 98 1000	101% 107%	1013. 1073.	2	6.39 10.75	World Bank 74 05 3000	1103	1103 <sub>8</sub>	4	547	BB 8 03 £ 1000 104 g Finland 7 00 £ 500 1004 Gtaxo Wellcome 8% 05 £ 500 107 s	1044 +4 7.14
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	British Columbia 74, 02	103%	104		6.85	Helabs Finance 314 00 1000	1047	105		233	Same Text 11b 00 C 450 400T	106 7.84
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	East Japan Paliway 6 <sup>5</sup> g 04 600 BB 6 04 500	964		ᅰ	6.70	World Bank 0.21	325	331 <sub>2</sub>		4.57	Bec de France 81, 22 FFr 3000 1271	1277, 1, 6.51
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	Finland 7% 04 1500	1054	108 <sup>1</sup> a	7	694	Credit Forcer 4 <sup>3</sup> , 02 75000 EB 5 <sup>6</sup> <sub>8</sub> 00 100000	1143	1145	4	141	Cartes -1: 07 2000 99.59 Careada -1: 99 2000 99.77	99.65 5.3750
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	N France 54 98		981 <sub>2</sub>		6.43	Inter Amer Dev 74, 00 30000	1164	117		1.50	Commercials O/S Fin 1, 98 750 99.83	99.89 5.3750
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	Intl Finance 54, 99 500		985	-	6.30	Jessen Day 8k 5 99	1000	108%	3	1.29	Fort Alat Mare J. CO. 1000 Co. To.	100.05 8.2500 99.81 5.3572
	kaly 6 03 2000 kaly 6 23 3500	963	965		6.B2	Japan Dev Bk 6 <sup>1</sup> 2 01 120000	1191	1195.	J.,	1.79	Finland -1 <sub>8</sub> 99 1500 99.98 Halitax BS 0 99 500 100.04	100.03 5,8875
	kaly 6% 23 3500	921	93		7.65	SNCF 64; 00	11412	1143	ᆂ	1.42	Haliax BS 0 99	100.12 5.5625
	Japan Dev Bk 83g 01 500 Kores Sec Power 63g 03 1360	1054	105l <sub>2</sub>		6.73	Spain 54 02 125000	11718		ᆤ	201	MAI TRANS AND ALSO AND	100,48 5,7500
	Matsushita Bes 7 <sup>1</sup> 4 02 1000	95 101%	95 <sup>3</sup> g 102 <sup>1</sup> g		7,49 6,93	World Bank 54, 02 250000	1152	11512		1.80	Raily 1: 98 1500 100.27 Raily 1: 98 Ecul 1500 100.16	100.43 5.9023
	Marino 92, 117 1000	1045			9.35	OTHER STRAIGHTS					UKB Baden-Wuert Fin - 1/2 98 1000 00.00	100.24 4.3125 98.98 5.8790
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	Ontario 7 <sup>3</sup> s 03	1023	1025g	4	6.08	World Bank 15 99 R	100%	1015 <sub>8</sub>	ᅸ	14.27	Marianala 1 RC	99.95 1.0825
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í	SNCF 9/2 98	1031	103 <sup>1</sup> 2		6.40		10974	1095	<del>,</del> e	5.37	Ouebec Hydro 0 98 500 99.81 Partie 0 98 500 99.85 Spein - 2 22 DM 2000 100.03	100.11 3.1675
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### CURRENCIES AND MONEY

# Yen gains on new rate rise talk

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The yen surged again Japanese interest rates would rise soon. Technical selling of dollars was underway long before Mr Koichi

cratic Party, was quoted as April's Group of Seven sumsaying that the country could come under pressure to raise rates if it progressed with financial market through to the market. deregulation. The dollar suf-Rubin, US-treasury secretary, wanted the dollar to settle at Y115.

against the yen to close in London at Y116.1. It has now lost more than Y10 in the last ten days - or 8 per cent of its value. Mr Paul Chertkow, head of global foreign exchange research at UBS in London, said this was the

dollar's quickest fall against any currency for a decade. The dollar has dropped so fast that Japan's ministry of yesterday on fresh talk that the market trying to prop it up at just below Y115. Yesterday various ministry officials reversed their sixmonth-old policy of trying to Kato, secretary-general of talk the dollar down. They Japan's roling Liberal Demo-said the message from mit in Washington - that

 had "fully" filtered Fresh data had little rumour that Mr Robert gained a minor boost from strong consumer price infla-tion data for April, but strategists said the main reason The dollar lost Y2.2 for the currency's late bounce was buying on dips.

the dollar's rise should cease

··· Prev. clase ~ 1.6395 1.6387 1.6370 1.6301 1.5470 1.6462 1.6445 1.6378

Forex strategists said that the way the market was positioned suggested that the dollar had further to fall finance was seen by some in Mr Robin Aspinall, chief economist at the National Australia Bank in London, said: "The whole world is still very short of yen." This was because investors had borrowed the currency at low interest rates for two years in order to buy high

yielding currencies.

dollar's sudden slide had caught many institutions by deregulation. The dollar suf-fered from an overnight impact yesterday. The dollar that had bought the dollar between Y106-Y108 in January 1996, and had bought more when the dollar was at Y120-Y122 last month, had missed the chance to sell before the slide. Mr Chertkow said that if the dollar rebounded, many of these funds would use the chance rent account deficit has to sell and take their profits. Japan could end up weaken-

it wanted too, he warned.

Mr Chertkow said that the

Against the yen (4 per 5)

DOLLAR SPOT FORWARD AGAINST THE DO

(Sch) 11.9532 -0.0161 512 - 552 (9Fr) 35.0600 -0.05 400 - 800 (0Kr) 6.4983 -0.0065 680 - 705 (FM) 5.1374 +0.0069 336 - 411 (FFr) 5.7207 -0.0086 197 - 217 (DM) 1.6983 -0.0023 960 - 985 (DY) 277.195 -0.565 990 - 300

■ The Czech National Bank yesterday admitted its first intervention to support the koruna in a year, excluding market fixes. The currency has been under pressure for weeks, as the Czech economy has slowed and the currisen. But this week attacks on the koruna increased. ing the dollar by more than with the Thai baht's troubles and the forecast rise in Japa-

nese interest rates making a sharp liquidity squeeze, life hard for all emerging causing a retreat from short market currencies.

The koruna had dropped to 105 on the bank's foreign exchange index - in other words, 5 per cent below its central level. The central bank's limit is 7.5 per cent. So it stepped into the market and managed to raise the koruna back to about 103.3. The bank used interest rates as a weapon, announcing that its repurchase rate would in future be set by the

Mr David Simmonds, emerging markets economist at Citibank in London, said the Bank of Thailand engineered

market, forcing rates up.

May 15 5 50.6777 30.6540 - 30.8880 Hargary 290.789 - 297.034 180.980 - 181.030 Iran 4922.40 - 4919.70 3000.00 - 3000.00 Nureal 0.4956 - 0.4956 - 0.0022 - 0.3023 Poland 5.1608 - 5.1685 - 31.470 - 3.1500 Pustes 9447.46 - 9455.93 5761.00 - 5763.00 U.A.E. 6.0209 - 6.9275 - 3.6715 - 3.6735

35.1770 34.8050 6.4785 6.4180 5.1502 5.0756 5.7298 5.6770 1.7010 1.6855

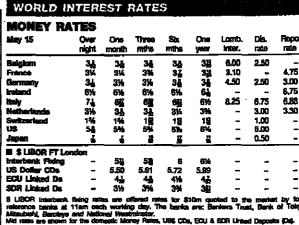
5.1255 5.709 1.6946 272.08 1.5304

haht positions.

Forex strategists said that if the markets had forced Thailand to devalue, the speculators would then have thrown their profits into an attack on the koruna. Mr Tony Norfield, cur-

rency strategist at ABN-Amro, is visiting Prague at the moment, meeting central bank and ministry officials He says the central bank will succeed in keeping th koruna within its presen The koruna was helped by limits "for another few yesterday's rally in the baht, months at least". The bank he points out, has fore reserves of about \$12bn; th daily market in the korun is just \$5bn, with half of based in Prague.

Mr Norfield said the ban thought the koruna's late slide was unjustified, a ri ple effect from the baht. B later in the year, if the Czec economy stayed slow, devaluation was possible.



EURO CU	RRENC	Y INTE	REST	RATES		
May 15	Short	7 days notice	One month	Three months	Six months	One year
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at ch	Short term is	NONTH	of for the US PEROR FU	Dollar an	Yen, oth (MATIF)Ps	ers: two day ris interber	s' notice. k offered na	ba
a a	) ——	Open	Sett price	Change	High	Low	Est. vol	Open int.
•	Jun	96.55	96.49	-0.07	96.55	96.45	36,476	47,564
	Sep	96.59	98.53	-0.07	96.60	98.51	16,407	54,875
_	Dec	96.56	96,51	-0.05	96.56	96.49	8,550	35,128
	# THREE		EURONA	RK FOT				
rcan	1	Open	Sett price	Change	High	Low	Est. vol	Open Int.
ex	مسخا	98.81	96.80	-0.01	96.81	96.80	16324	229390
_	Sep	96.76	98.76	-0.01	96.77	96.74	16984 36567	208329 238795
e.c	Dec Mar	96.56 96.56	96.54 96.52	-0.02	96.66 96.56	96.60 96.49	23633	2367 <b>8</b> 9 195538
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11.6 15.6	t	Open	Sett price	Change	High	Low		Open int.
ELO ML1	May	98.86	96.85	-	98.86	96.85	350 100	4089 1425
4.8	Jun Jed	96.83	96.83 96.82	-	96.83	96.83	100	300
- '	Aug	-	98.81	_		_	ŏ	5
6.1	E THREE	монти		. AMS		TT* 1 1000	n agints of	100%
3.D 2.6	===	Open	Sett price		High	Low	Est. vol	Open int.
7.8	Jun	93.33	93.30	-0.03	93.35	93.26	24207	108705
4.6	Seo	93.88	93.63	-0.04	93.35	93.61	13767	88484
7.5	Dec	93.82	93.78	-0.03	93.83	93.76	8171	53216
4.2	Mer	93.88	93.85	-0.02	93.90	93.83	2715	34742
4.2 9.0		CHITH EL	pró Swies i	RAIC H	TURES (L	JFFE) SFr1m	points of 10	096
-		Open	Sett price	Change	High	Low	Est. vol	Open int.
-	Jtun	98.23	98.19	-0.01	98.23	98.19	3837	48478
	Sep	98.23	98.17	-0.02	98.23	98.17	5829	39172
-	Dec	98.07	96.04	-0.02	98.08	98.03	2124	25376 10335
4.0	Mar	97.96	97.94	-0.02	97.98	97.94	155	
-	B THÉREE							
3.9		Open	Sett price	Change	High	LOW		Open int.
8.1	Jun	99.34	99.35	+0.02	99.34	99.34	200	r/a
~ <u>.</u>	Sep Dec	99.15	99.13 98.82	-	99.15	99,15	210 <i>D</i>	n/a n/a
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1	II THREE							<del></del>
8.8		Open	Sett price	-	l⊞gh	LOW		Open Int.
-	Jun	95.85	95.82	-0.04	95.85	95.82	509	7216
-	Sep Dec	95.85 95.80	95.82 95.79	-0.04 -0.03	95.86 95.80	95.82 95.79	384 66	5688 5629
-	Mar	95.72	95.79 95.71	-0.03	95.72	95.78	113	3325
- 1	- LIPPE future			-0.00	90.72		,,,,	••••
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ctly	9325	0.1			.88	0.10	0.13	0.16
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7.700 1.6925 271.600 269.670 1.5348 1.5257 1678.00 1662.31 35.1770 34.8050 1.9130 1.8952 7.0747 6.9485 171.470 169.800 143.500 142.60 (LF) 271.195 -0.565 090 - 300 (E2) 1.5311 +0.0089 290 - 331 (L) 1676.25 +1.82 570 - 680 (LF) 35.6600 -0.05 400 - 800 (LF) 35.6600 -0.05 400 - 800 (RF) 1.9083 -0.0037 080 - 095 (NG) 7.0853 +0.0198 623 - 683 (E6) 171.275 +0.25 250 - 300 (Pa) 143.305 -0.305 260 - 350 (SF) 1.4343 -0.0062 340 - 346 (E) 1.6404 -0.0001 399 - 408 - 1.1486 +0.0022 482 - 489 1.5266 1683.12 34.09 1.8561 6.8968 169.885 141.97 1678.15 34.985 1,9052 7,048 171.26 1.5296 1680.85 34.83 1.8966 7.0225 171.195 143.228 143,500 142,260 7,6008 7,5458 1,4382 1,4230 1,8492 1,6370 143.305 7.5845 1.5 1.4294 4.1 1,6396 0.6 1,1501 -1.5 7.6008 1.4382 1.6492 1.1570 1,1486 +0.0022 482 12895 12887 12985 -0.4 7.7405 7.7360 7.7387 -0.2 38,8400 35,7900 35,905 -3.0 3.4025 3.3885 117,450 114,700 115,545 5.7 2.5215 2.4980 2.5073 -1.1 1.4387 1.4356 1.44 -0.7 28,3890 26,3650 -109.54 5.7 128. All Futures, Options L FI NIKr Es Pta SIKr SFr 4781 5.448 20.15 488.5 408.7 21.56 4.091 2591 2.951 10.92 284.8 221.5 11.74 2.217 2830 3.388 12.35 296.4 250.5 13.27 2.507 987.0 1.124 4.180 100.9 84.38 4.471 0.845 2567 2.923 10.82 282.2 219.4 11.83 2.196 100 0.114 0.422 10.22 8.549 0.453 0.086 877.9 1 3.700 89.71 75.08 3.977 0.751 2373 2.702 10 242.4 202.8 10.75 2.030 978.7 1.115 4.125 100 83.67 4.434 0.837 1170 1.332 4.930 119.5 100 5.299 1.001 2207 2.514 9.904 225.5 188.7 10 1.889 1169 1.331 4.926 119.4 99.91 5.255 1 2750 3.132 11.59 281.0 235.1 12.46 2.553 1211 1.379 5.104 123.7 103.5 5.486 1.036 1444 1.645 8.086 147.5 123.4 6.541 1.235 1.925 2.193 8.115 196.7 164.6 8.722 1.647 4.844 1.863 2.625 1.010 2.968 1.142 1 0.395 2.500 1 0.101 0.039 0.889 0.342 2.404 0.924 0.982 0.381 1.185 0.458 2.236 0.860 1.184 0.455 2.786 1.071 1.227 0.472 1.696 0.653 1.463 0.563 1.463 0.563 & Margined Forex

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Your attention is drawn to your right to subscribe for Ordinary shares of USSO.01 each of KOREA LIBERALISATION FUND LIMITED ("the Company") and such right many be exercised in the manner set out below from 17th May 1997 to 13th June 1997. In order to exercise the subscription rights, your instruction should be accompanied by a payment equal to US\$10.50 for each Ordinary share for which you are subscribing.

The following information may help you to decide whether or not to exercise the subscription rights this year. The middle market quotations from one of the independent market makers in the Company's Ordinary shares and

ands were:	Ordinary Shares of US\$9.01 each US\$	Warrants USS
2nd December 1996	5.75	0.75
2nd January 1997	5.37	0.75
3rd February 1997	4.85	0.75
3rd March 1997	4.38	0.63
1st April 1997	3.75	0.63
lst May 1997	4.13	0.63
6th May 1997	4.13	0.63

The new Ordinary shares resulting from subscription will be allotted not later than 29th June 1997. Such Ordinary shares will rank pari passu in all respects with the existing issued Ordinary shares of the Company except that they will

Application will be made to the Council of the London Stock Exchange for the Ordinary shares allotted pursuant to the exercise of the subscription rights to be admitted to the Official List not later than 29th June 1997.

Exercise of your subscription rights should not of itself result in any liability to Capital Gains Tax. A liability to Capital Gains Tax or Capital Transfer Tax may arise, however, if you subsequently dispose of, or nominate some other person to receive, the Ordinary shares arising from subscription. If you are in any doubt as to your tax position, you should consult your professional

If your subscription rights are not exercised on 13th June 1997 you will still have the right to exercise your subscription rights during the years 1998-2003

This notice is sent in accordance with the terms of the Warrant Deposit Agreement. It is not to be taken as a recommendation to holders of Warrants

By Order of the Board Jupiter Asset Management Limited Secretaries

Morgan Guaranty Trest Company of New York Avenue des Arts 35 , 1040 Brussels, RELGIUM

JP Morgan

**Management Buyouts** 

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NOTICE TO THE HOLDERS OF

Map Investment N.V. (the "lamer") 3% Participating Bands Due May 17, 1999 (the "Bands") The lesser has declared and will pay U.S. \$9,180,000.00 Participating Interest date and payable on May 19, 1997. The annualized percentage rate is equal to 3% and the amount of Participation Interest payable on U.S. \$10,000 principal amount of the Boods is

U.S. Trust Company of California, N.A.,

<u>May 12, 1997</u>

Capital One Master Trust U.S.\$300,000,000 ting Rate Clear A Cortificates Series 1995-2

For the interest period 15th May, 1997 to 16th June, 1997 the Certificates will carry an interest rate of 5.7975% per assume with a moneter of U.S. 351.53 psyable per U.S. \$10,000 denomination and U.S. \$515.33 per U.S. \$100,000 denomination, psyable on 16th June, 1997. Union Bank of Switzerhard Landon Branch Agent Bank

 PRobert Fleming & Co5-25
 Qualinees Methon 6.25
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Royal Sk of Scotland 6.25 Courtes & Co 8.25 Cypnus Popular Berrix 6.25

72,819 474,321 91,486 437,750 94.06 III US TREASURY BILL FUTURIES (IMM) \$1m per 100% 5,846 4,557 250 161 EUROBARK OPTIONS (LIFFE) DM1m points of 100% Jul Sep 20.06 20.06 10.00 0 0 0 9675 9700 9725 0.01. Est, vol. total, Cattle 6210 Pute 11826. Previous day's open int., Calle 486046 IN EURO SWISS FRANC OPTIONS (LIFFE) SPr 1m points of 100% 0.01 0.32 0.36

C. Hoere & Co 5.25 Hongtong & Stranghei 6.25 Investor Bank (UK) Lid8.25 • Members of London investment Banking

IN THEREE MONTH STERLING FUTURES (LIFFE) £500,000 points of 100%

Strike Price

D-MARK FUTURES (IMM) DM 125,000 per DM

SWISS FRANC FUTURES (IMM) SFr 125,000 per SFr

Over- 7 days night notice

UK clearing bank base lending rate 6<sup>1</sup>4, per cent from May 6, 1997 Up to 1 1-3 3-6 month month months m

Certas OT 18X Ceip. (CTLU),CDU) 2\*2 - 5\*2 5 5 4 4 Cortas of Text dep. under \$100,000 is 2\*3pc. Deposts withdrawn for cash 1\*1pc.
Ave. tender rate of discount on May 9, 8.1164pc. ECIGO flood rate Stig. Export Finance. Make ap day Apr 30, 1997. Agreed rate for period May 29, 1997 to Jun 24, 1997, Scheme III 7.71pc.
Reference rate for period Mar 28, 1997 to Apr 30, 1997, Schemes IV 8 V 6.450pc. Finance
Nouse Base Rate 6\*2pc from May 1, 1997

- 93.49 93.46 +0.02 93.12 93.06 +0.02 93.12 93.06 +0.01 93.00 92.94 - 92.93 92.87

UK INTEREST RATES LONDON MONEY RATES

Open Lalest Change High Low Est. vol Open Int.

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Adam & Company

**BASE LENDING RATES** Alled Irish Bank (GB) 6.25 Financial & Gan Bank 7.00 eRobert Fleming & Co 6.25 TSB 6.25

Low Est. vol Open int.

0.13 0.28 0.49

0,29 0,48 0,67

Duncan Lawrie 6.25 Singer & Friedlander 6.25
Exeter Benk Limited 7.25 Smith & William Secs 6.25

Low Est vol Open int. 94.11 93.91

Open Latest Change High

**EMS EUROPEAN CURRENCY UNIT RATES** 

197.483 165.206 5.92437 1931.77

40.4011

Jun

0.59

187.398 183.825 5.85424 1906.48 2.18979 7.34555 1.92573 13.5485

NON ERM

Strike Price

0.595 0.590 0.595

0,754673 -0.002038

1.6380 -0.0104 1.8480 1.6380 1.6360 -0.0078 1.8416 1.8380 1.6310 - 1.6310

+1,39 -0.00256 -0.00384 -0.00194 -0.0142 -0.0405

0.8550 0,8755 0.8890

0.84 1.20 1.33 1,44 1,50 1.85 1.69 1.72

0.13 0.37 0.88

0.08 0.24 0.60

1.16 0.87

0.91 1.30 1.83

1.23 0.88 0.75 0.64 0.58 0.43 0.39 0.38 0.00

Jul

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The FT CUIDE TO WORLD CURRENCIES, poblished in Monday's 10 F 1 GUILDE TU WURLE CLURERFULES, potente in Monday's lewspaper and covering over 200 custopacies, is now smallable by disling the followin sumber from the leggand or bracket of your fac matchine, 4891 437 001, Calls are charged at 30ptain champ rate and 40ptain at all other times. For service attick the UK please telephone +44 171 873 4378 for details as Chylinic Internations

The Financial Times plans to publish a Survey on

on Friday, May 30 Fax: +44 171 873 4296

### COMMODITIES AND AGRICULTURE

# in claim on Placer

By Kenneth Gooding, Mining Correspondent

Kazakhstan's government is claiming US\$270m from mine would take place only Placer Dome because it says the Canadian group broke an lished the project would be agreement to develop Vasilkovskoye, one of the world's biggest gold deposits. The government is a material adverse effect on

demand that Kazakhstan future results of operations." repay a \$35m refundable deposit paid in 1995 when it arbitrators, appointed under acquired the right to take a the rules of the United stake in Vasilkovskoye.

reputation with the mining industry and the development bank community when it cut short a tender process involving several mining groups, investment bank Morgan Grenfell and the European Bank for Reconstruction and Development, and said it had done a deal with Placer Dome and its partner, Princess Resources. But Placer pulled out in October 1995. The \$35m refundable deposit was due for repayment by July 4 last year at the latest. Placer, Canada's second largest gold group, reported a net loss of US\$65m for 1996.

Placer says Kazakhstan has acknowledged it owes the money but says it cannot afford to pay. In July a notice of default was delivered to the government and arbitration proceedings initiated by Placer Dome and PKL, the subsidiary through which it was to have taken the Vasilkovskoye stake.

The government has started separate arbitration proceedings, claiming dambreaches of agreement. It claims Placer Dome and PKL gold price caused the governsaid they would spend \$270m ment to pull back in the an otherwise steady downto develop a mine at Vasil-

Placer is resisting the claim, saying it was made clear in the original agreement that development of a after due diligence estabeconomically viable. It believes "the resolution of the arbitration will not have responding to Placer Dome's our financial position or

The first hearing of the Nations Commission on Kazakhstan damaged its International Trade and Law, was held last month. Placer suggests Kazakhstan's claim has slowed the process and it could take up to two years to complete.

This latest twist in the Vasilkovskoye saga will bring some wry smiles at other mining companies, particularly at Dominion Mining, the Australian company which believed it had exclusive negotiating rights to the project.

Dominion spent several million dollars exploring and proving reserves at Vasilkovskoye. Not only was the project snatched away from Dominion, but the government used its data when the project was put out to

The recent front-runner to develop Vasilkovskoye was a consortium including Teck Corporation of Canada and First Dynasty, owned by Canadian mining entrepreneur Mr Robert Friedland.

However, in January the government rejected its offer and so far no other group has shown a public interest. ages arising from alleged Mr Norman Keevil, Teck president, said the fall in the hope of getting better offers when the price improved.

# Kazakhstan Asarco copper forecast vindicated

By Kenneth Gooding

As the copper price on the London Metal Exchange yesterday reached its highest level for nearly a year, one of the metal's biggest bulls, Mr Richard Osborn, chairman of Asarco, the US mining group, explained why his company's forecasts had proved accurate at a time when most analysts were predicting a substantial copper surplus.

Asarco believes there will be a supply deficit of 53,000 short tons (2,000 pounds each) this year, following a deficit of 172,000 tons in 1996. In spite of the projected big increase in new capacity coming into production, it suggests the deficit will increase to 149,000 tons in 1998.

lesson on the fickle

behaviour of the world's oil

markets. Just as traders had

spring rhythm of a steady

supplies and bearish inven-

tory data, oil prices suddenly

important \$20 a barrel level.

tional bellwether, added 55

\$18.69 on London's Interna-

Within a few days Brent

was nudging up to the \$20

A softening in prices over

But traders and analysts

resilience shown over the

past week marks a funda-

mental turning point for the

a stubborn upward blip on

Mary Sep Hov

late vesterday.

ward trail.

tional Petroleum Exchange.

Fickle oil markets

shrug off bad news

yesterday.

slide in the face of growing nance season in the North

shrugged off all the bad particularly bullish impact

news and surged ahead on sought-after crudes such

The rally began last you promise me Forties in Thursday, when Brent June?" All in all I'm positive Blend, the North Sea crude that serves as an interna-

cents a barrel to close at overproduction by members

the past few days left it trad- crude will create a huge

are now asking whether the from Opec, but somebody is

oil price, or whether it is just claimed its average April

"It's a sellers market of a little over 25m b/d.

ing at around \$19.50 a barrel overhang on the market.

towards the psychologically as Brent and Forties.

The past week has rather than a buyers mar. Mr Gary Ross of Pira, the offered a compelling ket," was the view of one oil New York-based industry

He pointed to the impact

settled into the seasonal of fundamentals, such as the oil is moving to markets that

onset of the annual mainte-

Sea. The associated produc-

tion cutbacks have had a

"People are asking: 'Can

from the fact that persistent

of the Organisation of Petro-

leum Exporting Countries

appears to be finding a

home. This is in spite of

warnings from some ana-

lysts that a glut of Opec

about 27m barrels a day

using those barrels rather

Opec, however, yesterday

output totalled just 25.61m

barrels a day, only modestly

above its production ceiling

than storing them."

"Everybody is talking

Western world copper (million tons) 1996 PolandCIS exports 850 861 Consumption (11,696) (12,097) (12,505)

knows where those elusive

barrels are going. "A lot of

are not as visible as the

established oil centres in the

Last month im barrels a

day moved from west Africa

and the North Sea to Asia.

The long journey times to

Asia compared with those to

the US or Europe means a

The difficulty of accu-

rately assessing demand in

fast developing markets

could also be playing a part

Mr Peter Bogin of Cam-

bridge Energy Research

Associates in Paris believes

forecasters may have to reas-

sess historical demand data

if prices do not weaken in

market is definitely more

resilient than it appears on

of commodity and hedge

est rally. "Most funds were

But some suspect that

paper," he adds.

the next few weeks. "The

in the recent turnround.

larger amount of oil is now

in transit.

US and Europe," he says.

Mr Osborn, in London for meetings with investors, said other ana-lysts were "blinded by production". side more accurately," he added. As They tended to take at face value for demand, Mr Osborn suggested announcements about new capacity, said many analysts underestimated flowing but, of course, the Chinese but projects rarely started on time or because they used historic average at the predicted rate.

company trader in London consultants, thinks he

"It is a small industry. We keep annual demand growth of 1-2 per cent. But the copper industry was spending \$45m a year to promote use of the material "at grass roots level; with plumbers, with architects, teaching them how to use copper."

Asarco believed demand this year and next would grow at an annual 3.4 per cent and "to meet this extra demand, you need the equivalent of four world-class mines a year."

Mr Osborn dismissed the idea that China could control the market. China needed 300,000 tons of refined copper a year (which it might take in scrap or concentrate). "China is at an early stage of economic development and needs to keep the copper will try to manage the market to their maximum benefit."

ago," said Mr Ross. "Now

they're long." The London oil company trader noted that if "funds short-term, speculative fac- are long in cash they may tors, such as the behaviour buy millions of barrels for no reason other than to find funds, may be behind the lat- an investment."

Other factors could also short in the market a month affect prices in the next few

weeks. Iraq's oil-for-food programme expires at the beginning of June. A roll-over is expected but not guaranteed. And Opec members meet towards the end of June to debate whether to modify their production policies.

Robert Corzine modities page.

### **Platinum** metals lead fall in gold

MARKETS REPORT By Kenneth Gooding

The gold market suffered a slight tremor yesterday on fears that Germany would sell some of the metal from its central bank holdings. This was denied by the

German finance minister but his ministry confirmed it was considering revaluing the country's gold reserves. Gold was "fixed" in London yesterday afternoon at \$346.40 a troy ounce, down

\$2.70 from the Wednesday afternoon "fix", but dealers suggested this fall was sparked by a drop in platinum and palladium prices. "Gold is really marginalised, it's the PMGs [platinum group metals] that are capturing the attention," one said.

Platinum fell in London by \$2.30 an ounce to \$393.75, while palladium was \$2

down at \$173.50. London Metal Exchange prices burst upwards again. led by a strong rally in copper following news of another big drop in LME copper stocks, which have fallen by 7,275 tonnes so far this week to 146,075 tonnes. Mr Richard Osborn, chairman of Asarco, the US copper producer, pointed out that global stocks were the equivalent of only 21/2 weeks consumption so "any disruption can cause the market problems.

Copper for delivery in three months on the LME reached its highest level since Sumitomo of Japan announced its huge copper trading losses last June and the following uncertainty caused prices to drop sharply. Copper yesterday peaked at \$2,474 a torme.

• The stocks data from the London Metal Exchange now appear daily in the prices section of the com-

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### COMMODITIES PRICES

1675/1651 1665-65.5

BASE METALS LONDON METAL EXCHANGE E ALLIMBURM, 29.7 PURITY & per tormel

Kerb close		1607-06
Open int.	279,961	
Total delity turnover	82,868	
E ALUMINIUM AL	LOY (5 per to	nne)
Close	1480-90	1510-15
Previous	1492-5	1515-18
High/low	1-02-0	1529/1513
AM Official	1493-98	1522-24
Karb close	1400-00	1510-15
Open Int.	5.573	1310-13
Total daily turnover	1.338	
-	•	
LEAD (\$ per ton	ne}	
Close	614.5-5.5	626-7
Previous	607-8	618-9
High/low	613	627/624
AM Official	612.5-3	623.5-4
Kerb close		626-7
Open int.	36,982	
Total daily turnover	5,074	
■ NICKEL (\$ per t	ionine)	
Close	7655-65	7770-75
Previous	7615-25	7730-35
High/low	.010-20	7880/7750
AM Official	7710-15	7830-40
Karb close	1710-15	7775-80
Open int.	49.030	7770-00
Total daily turnover	15,715	
•		
TEN (\$ per tonne	)	
Close	5715-25	5760-70
Previous	5660-70	5710-20
High/low		5815/5750
AM Official	5750-55	5795-800
Kerb close		5760-70
Open int.	16,143	
Total daily turnover	4,668	
II ZINC, special h	igh grade (\$ p	er tonnel
Close		<del></del>
	1327-28	1348-47
Previous		1348-47 13 <b>32</b> -3
Previous High/low	1327-28 1314.5-5.5	1332-3
Previous High/low AM Official		1352-3 1359/1341
High/low AM Official	1314.5-5.5	1352-3 1359/1341 1354-55
High/fow AM Official Kerb close	1314.5-5.5 1338-39	1352-3 1359/1341
High/low AM Official Kerb close Open Int.	1314.5-5.5 1338-39 91.276	1352-3 1359/1341 1354-55
High/flow AM Official Kerb close Open Int. Total daily turnover	1314.5-5.5 1338-39 91.276 33,054	1352-3 1359/1341 1354-55 1344-45
High/low AM Official Kerb close Open Int. Total daily turnover III. COPPER, grade	1314.5-5.5 1338-39 91.276 33,054 • A (\$ per tonn	1932-3 1359/1341 1354-55 1344-45
High/low AM Official Kerb close Open Int. Total daily turnover III. COPPER, grade Close	1314.5-5.5 1338-39 91.278 33,054 • A (\$ per tonn 2653-58	1352-3 1359/1341 1354-55 1344-45
High/low AM Official Kerb close Open Int. Total delty turnover III COPPER, grade Close Previous	1314.5-5.5 1338-39 91.276 33,054 • A (\$ per tono 2553-58 2471.5-3.5	1352-3 1359/1341 1354-56 1344-45 e) 2458-59 2415-6
High/low AM Official Kerb close Open Int. Total daily turnover E COPPER, grade Close Previous High/low	1314.5-5.5 1338-39 91.276 33,054 • A (\$ per tono 2653-58 2471.5-3.5 2542	1352-3 1359/1341 1354-55 1344-45 e) 2458-59 2415-6 2474/2429
High/low AM Official Kerb close Open Int. Total delly turnover COPPER, grade Close Previous High/low AM Official	1314.5-5.5 1338-39 91.276 33,054 • A (\$ per tono 2553-58 2471.5-3.5	1832-3 1359/1341 1354-55 1344-45 2458-59 2415-8 2474/2429 2463-84
High/low AM Official Kerb close Open Int. Total daily turnover E COPPER, grade Close Previous High/low AM Official Kerb close	1314.5-5.5 1338-39 91.278 33,054 • A (\$ per tonn 2653-58 2471.5-3.5 2542 2642-43	1352-3 1359/1341 1354-55 1344-45 e) 2458-59 2415-6 2474/2429
High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade Close Previous High/low AM Official Kerb close Open Int.	1314.5-5.5 1338-39 91.278 33,054 • A (\$ per tonn 2653-58 2471.5-3.5 2542 2542-43 141,852	1832-3 1359/1341 1354-55 1344-45 2458-59 2415-8 2474/2429 2463-84
High/low AM Official Kerb close Open Int. Total daily turnover E COPPER, grade Close Previous High/low AM Official Kerb close	1314.5-5.5 1338-39 91.278 33,054 • A (\$ per tonn 2653-58 2471.5-3.5 2542 2642-43	1832-3 1359/1341 1354-55 1344-45 2458-59 2415-8 2474/2429 2463-84
High/low AM Official Kerb close Open Int. Total daily turnover III COPPER, grade Close Previous High/low AM Official Kerb close Open Int. Total daily turnover	1314.5-5.5 1338-39 91.278 33,054 • A \$ per tonn 2653-58 2471.5-3.5 2542 2542-43 141,652 81,615	1352-3 1359/1341 1354-55 1344-45 2458-59 2415-8 2474/2429 2483-84 2463-84
High/low AM Official Kerb close Open Int. Total delly turnover  COPPER, grade Close Previous High/low AM Official Kerb close Open Int. Total delly turnover  LME AM Official	1314.5-5.5 1338-39 91.278 33,054 • A & per tonn 2653-58 2471.5-3.5 2542 2542-43 141,852 81,815	1352-3 1359/1341 1354-55 1344-45 e) 2458-59 2415-8 2474/2429 2463-84 2463-84
High/low AM Official Kerb close Open Int. Total delly turnover COPPER, grade Close Previous High/low AM Official Kerb close Open Int. Total delly turnover  LME AM Official LME Closing &	1314.5-5.5 1338-38 91.278 33,054 A \$ per tonn 2563-58 2471.5-3.5 2542-2542 2542-43 141,852 81,815 bi £/\$ rate: 1.840	1352-3 1359/1341 1354-55 1344-45 1344-45 2458-59 2415-6 2474/2429 2463-64 2463-64
High/low AM Official Kerb close Open Int. Total delly turnover  COPPER, grade Close Previous High/low AM Official Kerb close Open Int. Total delly turnover  LME AM Official	1314.5-5.5 1338-38 91.278 33,054 A \$ per tonn 2563-58 2471.5-3.5 2542-2542 2542-43 141,852 81,815 bi £/\$ rate: 1.840	1352-3 1359/1341 1354-55 1344-45 1344-45 2458-59 2415-6 2474/2429 2463-64 2463-64

HIGH GRADE COPPER (COMEX) Self: Day's Open price charge Righ Lour Vol kat 117.00 +3.00 117.40 114.25 592 2.374 117.00 +2.90 117.10 114.50 256 3,116 114.00 +2.35 113.80 113.00 272 1,665 111.70 +1.80 112.20 110.50 824 5,847 110.10 +1.70 109.60 108.30 19 1,017 7,984 66,573 PRECIOUS METALS

II LONDON BUILLION MARKET (Prices supplied by N M Rothschild) Gold(Troy oz) \$ price £ equiv SFr equiv Close 348.40-346.90 348.40-346.90 347.10-347.50 211.35 496.46 348.40 211.09 496.74

Day's High 348,30-348.70 Day's Low 345,60-348.00

Loco Ldn Mean Gold Landing Rates (Va USS) 1 month \_4.90 6 months \_ .4.87

3 months p/troy cz. 294.45 298.60 Sever Fix US cts equity. 483.50 489.55 3 months 1 year 311.90 509.25 **Gold Coins** \$ price £ ecuiv. 81-84 49-51

■ GOLD COMEX (100 Troy oz.; \$/troy oz.) 348.4 +0.2 - - 1 - - 348.4 +0.2 348.8 346.7 19.844 63.130 351.2 +0.2 352.2 349.5 979 20.148 354.0 +0.2 354.0 352.5 41 6.724 358.8 +0.2 358.1 355.2 486 22.540 359.6 +0.2 - 10 4.691 2146.783 139 21,416 158,150 393.9 +0.1 396.8 392.0 1.624 14,481 394.8 - 397.0 393.5 218 3,686 397.0 - - 25 1,162 Jan 397.0 - - 25 1,162 Sep Apr 399.5 - - - 14 Bec Total 1,867 18,343 Mar B PALLADRUM NYMEX (100 Troy oz.; S/troy oz.) 173.25 -0.85 174.00 172.90 1,005 6,193 170.45 -0.95 171.00 169.00 214 3,483 170.45 -0.95 170.00 170.00 14 393 STLVER COMEX (5,000 Troy oz.; Caristroy oz.) 4823 +2.1 4825 4820 30 117 **ENERGY** CRUDE Oil NYMEX (1,000 barrels. S/barrel)

504.5 504.5 48 7,318 8,735 84,932 21.30 -0.09 21.48 21.18 45.231 57.179 21.26 -0.03 21.44 21.15 46.888 80.047 21.12 -0.04 21.30 21.03 10,735 38.069 21.02 -0.02 21.13 20.94 5,121 20,938 20.90 -0.04 21.07 20.82 2.999 15.731 E CRUDE OIL IPE (\$/barrel)

19.37 -0.14 19.60 19.33 5,090 12,541 19.46 -0.08 19.62 19.36 21,345 84,730 18.45 -0.02 18.59 19.40 1,083 11.346 19.45 - 18.53 19.40 842 6,989 19.51 +0.07 19.51 18.51 10 5,942 HEATING OR. NYMEX (42,000 US galls; c/US galls) 56.50 +0.06 56.95 55.90 12.940 29.209 58.70 +0.07 57.20 56.25 8.174 31,255 56.90 -0.13 57.35 56.85 1,543 16,897 57.53 -0.08 56.00 57.40 455 9.598 58.35 +0.07 58.40 58.10 288 8,244 56.90 -0.03 58.00 58.90 218 7.263 23,016 137,180

172.00 +1.25 173.25 171.00 6.134 25.469 173.75 +1.75 174.75 172.50 3,377 9,927 175.75 +2.00 178.25 174.25 543 7,532 177.50 +2.00 177.75 178.25 253 3,435 179.25 +2.00 178.75 178.25 253 3,435 180.60 +2.00 181.00 180.75 39 1,657 11,404 64,144 M NATURAL GAS KYNEX (10,000 mmBnL; \$/mmBnL)

2.200 -0.076 2.300 2.180 15,827 33,413 2.215 -0.080 2.275 2.185 5,458 29,052 2.210 -0.055 2.265 2.200 2.575 18,772 2.190 -0.047 2.232 2.185 2.526 17.690 2.290 -0.042 2.320 2.290

NYMEX (42,000 US galls.; c/US galls.) 64.16 -0.23 64.50 63.75 18,356 40,140 63.15 -0.21 63.40 62.90 8,560 27,405 62.10 -0.26 62.40 62.00 2,167 9,841 61.10 -0.16 61.30 60.80 957 3,616 59.30 +0.03 59.30 59.30 125 3,194

Precious Metals continued GRAINS AND OIL SEEDS WHEAT LIFFE (100 tonnes; £ per tonne) 89.55 +0.25 90.00 98.50 21 148 81.50 - 92.00 91.50 242 2,014 92.00 -0.75 93.00 92.00 45 72 94.00 -0.75 97.00 96.00 68 1,517 98.00 -0.75 98.00 30 725 98.00 -0.75 98.75 98.00 30 725

383.00 - 389.00 383.50 37 122 Jaul 388.50 +1.50 395.00 385.50 19.232 52,343 Sep 395.00 +1.00 401.50 393.50 1,984 12,737 Dec 407.25 +1.00 413.00 404.50 2,423 16,886 409.00 +2.00 413.50 407.75 112 1,178 391.00 +1.00 - 2 16 22,823 33.574 MAIZE CST (5,000 by mix; cents/56b bushel) May 284.75 -1.00 286.50 284.25 5.479 3,675 Jul 281.75 -1.75 284.00 281.25 35,732125,815 July 201./5 -1./5 204.00 206.75 4.361 27.597 Det 265.25 -0.50 267.00 264.50 17,701 110,534 Mar 270.75 -1.00 272.75 279.00 606 12,217 May 274.25 -1.50 276.00 274.25 66 1,165 Total +2.1 492.0 496.0 231 5.550 +2.0 500.0 496.0 57 7,468 BARLEY LIFFE (100 tonnes; £ per tonne)

88.00 -1.00 - - - 46 89.00 -0.50 89.50 89.50 1 28 91.00 -0.50 91.80 91.80 52 961 93.00 -0.50 93.50 93.50 1 119 95.00 -0.50 - - - -EL SOYABEANS CST (5.000bs min: cents/80b bushe) Mary 862.00 -7.00 870.00 858.50 915 2.183

Jai 857.75 -6.25 856.50 854.00 50,837 99,997

Aug 828.50 -6.25 835.00 824.00 4,535 20,491

New 748.75 -1.00 753.50 747.00 1,355 8,768

New 749.50 +1.00 768.50 7700.50 10,330 48,755

Jan 709.50 -0.25 712.00 708.09 661 3,574 89,147 185,765 SOYABEAN OIL CBT (60,000fbs; certs/lb) 23.65 +0.12 23.75 23.60 970 1.316 23.83 - 24.04 23.86 22.457 49.305 24.05 -0.03 24.22 24.05 1,652 14.276 24.19 -0.03 24.36 24.18 528 8.313 24.25 -0.02 24.38 24.25 528 8.313 24.25 -0.02 24.38 24.25 457 8,638 24.49 -0.05 24.68 24.48 4.022 17.813 SOYABEAN MEAL CET (100 tons; \$/ton) 300.3 -2.1 302.3 298.0 3,055 4,293 286.7 -2.2 289.4 283.5 17,893 51,627

271.9 -22 275.0 269.5 2.839 15,845 255.0 - 256.0 252.7 822 9,417 236.0 +0.2 237.0 235.5 423 9,574 228.5 +1.3 229.5 227.0 2,647 19,355 POTATOES LIFFE (20 tonnes; £ per tonne) COTTON NYCE (50,000lbs; cents/bs) 30.0 -57.5 -1.0 107,0 -111.0 -7.0 115.0 111.0 126.0 - - -54 1,247 54 1,258 ■ PREIGHT (BIFFE) LIFFE (\$10/index point) 1280 -10 1280 1270 81 587 1225 -20 1230 1220 38 383 1150 -15 1155 1145 38 1,071 1325 -5 1320 1315 28 490 1345 - 57

FUTURES DATA All futures data supplied by CMS.

Wool Much of the ground lost in the Australian markst last week was regained this week. The eastern markst indicator, the main week-to-week guide, ended at 675 Austraweek-to-week gluce, ended at 6/3 Austra-lian cents a kg, 15 cents up, after falling 18 cents the week before. Finer merinos, in the 19 to 21 micron range, have through-out provided most of the action, where broader merinos and fine crossbrads stayed fairly steady, there was no test of New Zealand crossbrad at auction this week but Ethich week was end at a pro-New Zeeland crossbred at evaluation week, but British wool was sold at a preweek, but bross woo was soo at a pre-dominantly Sootish offering in Bredtond, and there was better demand than recently experienced. Prices lifted a little for some types, but in others demand was only attracted at a lower level. There is little sign of an alf-round recovery of significant strength, though there is also gener fidence in the overall upward trend.

**■ COCOA LIFFE (10 tonnes; £/tonne** +22 982 982 10 67 +21 1018 997 1,073 30,560 +21 1035 1014 736 14,575 +21 1039 1029 1,160 29,255 +21 1039 1029 1,111 30,424 +20 1047 1030 567 15,570 21 146 kbay 242 2,014 Jul 45 72 Sep 317 3,891 Dec 68 1,517 kbar 30 725 klay 818 8,428 Total ■ PLATINUM NYMEX (50 Troy oz.; \$/troy oz.) ■ WHEAT CST (5,000bu min; cents/60lb bushel) ■ COCOA CSCE (10 tomnes; \$/tonnes)

1481 +59 1483 1423 3,445 50,743 Jan 1507 +54 1508 1452 574 13,350 Jul 1537 +53 1537 1484 219 17,911 Ang 1561 +53 1548 1509 29 20,650 Oct 1583 +57 - 61 8,607 Dec 1603 +57 - 11 450 Feb 28 29,650 61 8,807 11 456 4,321 83,495 ■ COCOA (ICCO) (SDR's/tonne) | 1873 +63 1875 1893 40 660 | 1833 +65 1940 1860 5,000 26,251 | 1953 +65 1959 1880 1,955 14,061 | 1950 +60 1895 1880 173 2,281 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 1855 42 285 | 1900 +60 1890 ■ COFFEE LIFFE (5 tonnes; \$/tonne) COFFEE 'C' CSCE (37,500lbs; cents/lbs)

277.05 +15.55 279.00 260.00 65 222 255.20 +14.60 282.00 238.00 7.900 15.902 227.15 +11.65 233.00 213.00 3,1(3 7,488 202.20 +10.25 197.95 189.50 1,222 4,731 187.20 +9.55 183.65 176.00 317 1,987 COFFEE (ICO) (US cents/pound) Pres. day 175.54 158.85 .... 160,72 WHITE SUGAR LIFFE (50 tonnes; \$/forne) 318.0 +0.1 318.8 316.8 1,559 11,651 307.7 - 308.6 307.4 418 6,243 305.8 +0.2 306.5 305.5 194 1,681 306.3 +0.5 305.9 305.0 20 1,492 90.8 11 683

304.8 +1.1 - - - 683 304.5 +0.7 304.5 304.5 10 303 2217 22243 11.01 -0.04 11.08 10.98 7,386 74,720 10.81 -0.04 10.88 10.80 3,032 41,013 10.74 -0.02 10.77 10.72 886 24,181 10.65 -0.03 - 167 5,901 10.59 -0.03 10.52 -0.03 11.527149357 73.16 +0.86 73.20 72.60 2.645 38.090 74.45 +0.47 74.50 73.95 279 35.22 75.16 +0.55 75.20 74.75 897 25.279 76.40 +0.60 76.40 76.05 53 3.524 76.99 +0.49 - - 1 911 77.37 +0.47 - - 313 3,918 73,417 F ORANGE JUICE NYCE (15,000lbs; DBFR5/lbs) 81.90 +1.40 84.35 80.50 1,429 16,868

88.00 +1.20 87.50 85.00 88.25 +1.20 89.50 87.50 90.50 +1.20 82.30 92.00 92.75 +1.20 92.50 92.50 VOLUME DATA

Open Interest and Volume data shown for contracts traded on COMEX, NYMEX, CBT, NYCE, CME, CSCE and IPE Crude Oil and one day in arrears. Volume 8 Open Interest VOLUME DATA

**INDICES** M Reuters (Base: 18/9/31 = 100) May 15 May 14 month ago year ago 1997.4 1991.3 1948.0 2151.2 CRB Futures (Base: 1967 = 100) May 14 May 13 month ago year ago 251.38 251.30 III GSCI Spot (Base: 1970 = 100) May 14 May 13 month ago year ago 199.87 199.82 191.78 210.74 LIE WAR

3.225 +1,450 -342 -1,100 MEAT AND LIVESTOCK LIVE CATTLE CME (40,000fbs; cents/fbs) Sett Day's Price change High Law Yel

65.500 +0.050 85.690 85.250 8,503 32.602 65.400 — 65.500 65.150 4,248 34,530 86.075 +0.125 68.125 68.625 1,053 16,626 70.975 +0.150 71.000 70.700 454 9,358 71,225 +0.150 71.250 71.075 176 5,095 72,925 +0.075 72,950 72,775 50 1,576 In LEAN HOGS CME (40,000/bs; cents/lbs) 82,325 -1.150 83,550 62,250 5,802 16,041 81.000 -0.575 81.975 80.950 1,940 7,323 73.925 -0.750 74.650 73.850 857 5,378 71.700 -0.400 72.075 71.500 357 3,578 70.125 -0.300 70.600 70.025

PORK BELLIES CME (40,000bs; cents/bs) 7 May 90.200 +2.825 90.325 87.325 65 Jal 92.025 +3.000 82 mas as 325 65 92,025 +3,000 92,025 88,750 2,875 90,825 +3,000 90,825 88,150 338 75,075 +0,525 76,550 74,750 38

LONDON TRADED OPTIONS Strike price \$ topne -- Calis -- -- Puts --1800 .

■ COPPER (Grade A) LME ■ COFFREE LIFFE Jul Sep 133 1900 III COCCOA LIFFE Jul 1025 1900

LONDON SPOT MARKETS E CRUDE OIL FOS (per barrel) +Of-

\$18.62-8.72 +0,415 Brent Blend (dated) Brent Blend (Jun) \$19,15-9.17 \$19.40-9.42 \$21,30-1.35z ■ OIL PRODUCTS INVEgrompt delivery CF (tonne) Gas Oil Heavy Fuel Oil Naphtha Jet fuel Diesel \$81-83 \$181-163 MATURAL GAS (Pence/therm) 10.8-11.2

London (0171) 359 8792 11,070 A OTHER Gold (per troy oz)\$
Silver (per troy oz)\$
Platinum (per troy oz.)
Palladium (per troy oz.) \$363.50 \$172.65 Copper Lead (US prod.)

Tin (Kuala Lumpur) Cattle (itve weight) Sheep (itve weight) Pigs (itve weight) -1.21° +2.93° +2.45° 108.585 Lon. day sugar (raw) Lon. day sugar (wte) -1.80 Barley (Eng. feed) Maize (US No3 Yellow) Wheat (US Dark North) Rubber (Jun)♥ Rubber (July P Rubber (KL RSS No1) +3.0 Coconut Oil (Phil)§

ns (US) Catton Outlook'A' Index Wooltops (64s Super) E per tonne unites otherwise strated, p per r ringglytiq, en Malaysian contaries, er har Jun Landon Physical. § CF Rotterden.

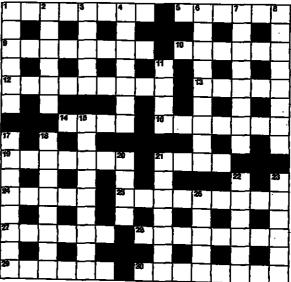
\$432.50

Paim Oil (Malay.)§ Copra (Phil)§

**JOTTER PAD** 

### **CROSSWORD**

No.9,376 Set by ARMONIE



**ACROSS** 1 Shelter in sacred surroundings in good faith (8) Bravery could be a grind (6) Game allowed during the journey (8)

10 Prevailing law, acceptable to gangster (6)

12 Direct one in drink to get protective coat (4,5)
13 Increase one form of insecticide with oxygen (3,2)
14 Consider academician's note (4)

16 A target designed for a sporting event (7) 19 Experienced

24 It is not commonly a defect
(5)
25 Blow for Tory given Home
Office approval (5,4)
26 Subject matter for article 27 In June Venetian weather is erratic (6) divine (8)

29 Eastern government's assets (6) 30 It's hard, being surrounded by insects, for a large beast

DOWN 1 Writer catches coin but only just (6) 2 It's nothing having one instead of hot sweet confec-

3 Keen to support Saturday lottery (5)

4 Greek infiltrating the French network (7) 6 A heartless rebel welcomes revolution in foreign port

7 Bury poor Aunt Enid (8) 8 Happy accepting permit in Scotland (8) 11 Celebrity switches allegiance, being upset (4)
15 A tenant initially receives

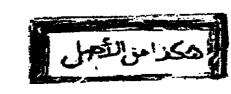
some people in the rooms 17 The others smoke in relaxing therapy (4-4)
18 Delighted to accept coin for

Experienced leader deposit (8) reclined, taking a bit of 20 Nitrate, initially found at gunfire. That's smart! (7)
Lead astray in depression

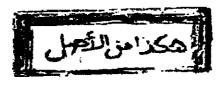
21 Go so red after ordering a

26 Subject matter for article on setter (5) Solution 9,375

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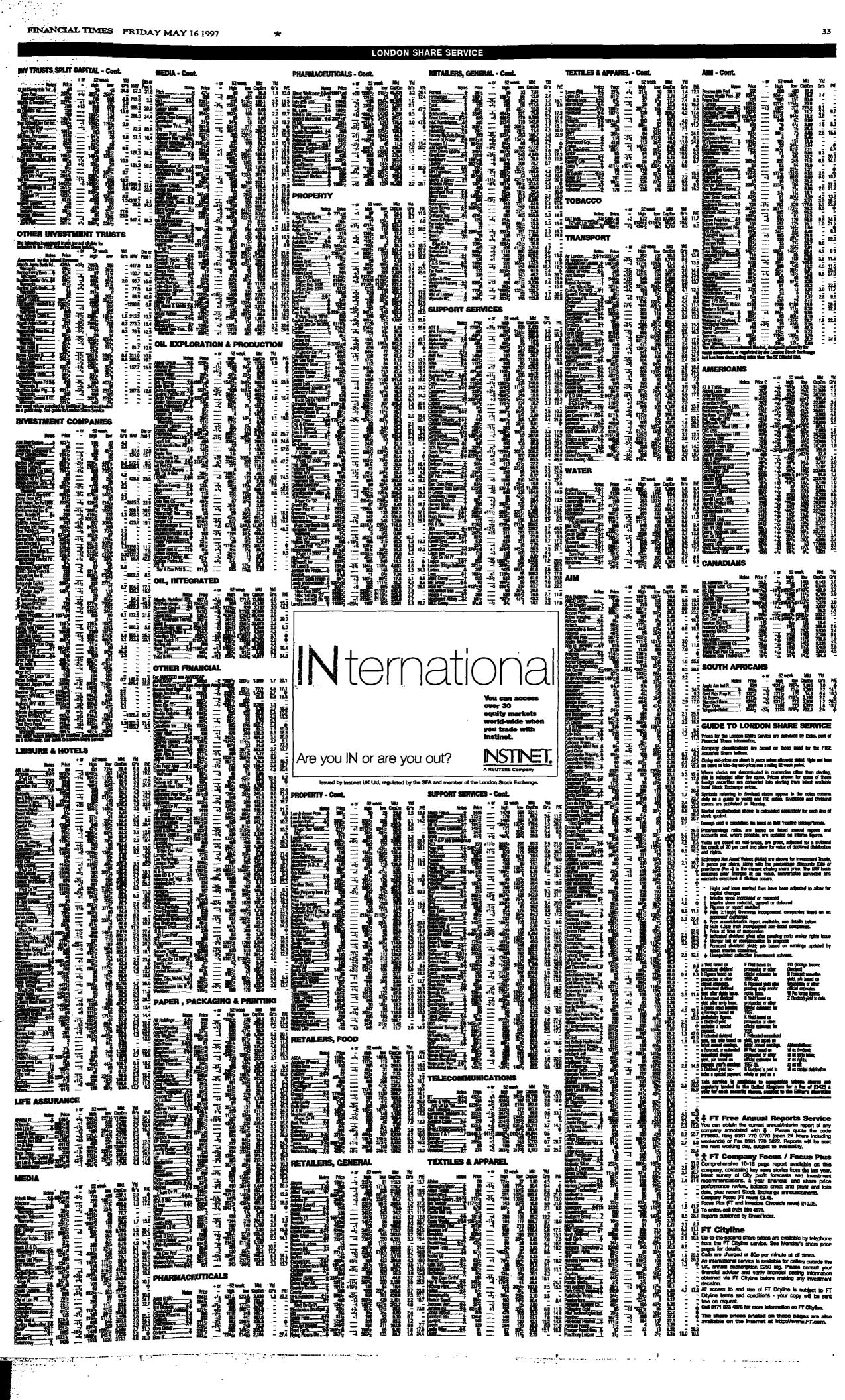
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### **LONDON STOCK EXCHANGE**

SmallCap 2.0 to 2,814.8.

Shares have risen much more

Mr Brian Marber, the technical

# Footsie falls again as May rally peters out

### MARKETS REPORT

By Phillip Coggan,

Shares in London suffered their second decline in a row but the market's resilience was demonstrated when the FTSE 100 index of the BP placing, set the market recovered much of its losses in off to a bad start, with Footsie

the afternoon session. Trading activity was domithe Kuwait Investment Office's with underlying inflation hitting stake in British Petroleum, which the government's target of 2.5 per Goldman Sachs carried out in cent a year for the first time New York and London. Volume since December 1994. There was pushed over the 1bn share mark, some concern that service sector at 1.09bn, by the 6pm count. There were signs that the mar- with Mr Adam Cole, UK econo-

ket wanted to take a breather mist at HSBC James Capel, point-Footsie to repeated all-time highs. Some investors may well want to see how the first Labour Budget hits the corporate sector.

Wall Street's disappointing finish on Wednesday, and the effect opening 22.2 lower at 4,664.7.

The main domestic news was year end". nated by the placing of part of the UK retail prices numbers, inflation continued to be strong.

after the 11-day rally which took ing out that the annual rise in the price of services reached its highest level since February 1994.

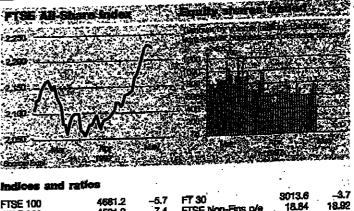
However, Mr Michael Saunders, UK economist at Salomon an opening loss. The Dow Jones Brothers, said that "underlying Industrial Average was five inflation is likely to trend lower over the rest of the year, dropping to about 2 per cent (or possibly even slightly lower) by the

The inflation data failed to lift the market's spirits and Footsie, along with gilts, stayed in negative territory for much of the morning. The effect of the GrandMet-Guinness merger, which raised takeover hopes analyst, thinks that the "the across the market at the start of 1995-97 bull market is alive and

blow-off mode". A mixed set of US economic

statistics initially sent Footsie to Mr Mark Brown, head of stratits low for the day of 4,654.4 but Hoare Govett, points out that the Wall Street quickly rallied from real yield gap has turned nega-tive, with the dividend yield on the FTSE All-Share index falling points ahead when London below the real yield on the indexclosed. That allowed shares in London to steadily recover and linked gilts. "That may be proving a bit of a barrier to equities," Footsie closed 5.7 lower at 4,681.2. while the FTSE 250 index he says. dropped 7.4 to 4,521.9 and the

Mr Brown raised his end-year Footsie target from 4,000 to 4,500 on the day the chancellor gave quickly than most analysts were the Bank of England the right to set interest rates. But he says, expecting at the start of the year. while the equity market has been re-rated, "this is really an environment for gilts, not shares".



E 100 E 250 E 350 E All-Share E All-Share yield	4681.2 4521.9 2266.7 2225.99 3.47	-5.7 -7.4 -3.0 -2.80 3.45	FTSE 100 Fut Jun 4695.0 10 yr Gilt yleid 6.99 Long gilt/equity yld ratio 2.03	18.92 -12.0 6.98 2.04
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4711.5 4727.0

### City applauds **BP** deal

and Joel Kibazo

Petroleum dominated the day's turnover in London with the world's biggest ever bought deal prompting volume of 186m shares.

Goldman Sachs carried out the business after a tightly fought battle between a slightly hurt at being left out clutch of leading brokers and consequently took book. The deal is believed to have netted the US brokerage a cool £9.3m profit.

London and New York were used to dispose of a 3 per cent stake held by the Kuwait Investment Office, which now retains 6.3 per

The deal was conceived by in BP - 101m shares. Schroders, KIO's advisers, which managed to keep such a tight lid on the information that BP's share price remained stable in earlier UK and US trading.

Schroders contacted several brokers 10 minutes after propel the shares of British the London market closed on Wednesday and invited bids. Goldman is believed to have competed against a joint tender from Salomon Brothers and Dresdner Kleinwort Ben- for China. Airbus will supply son, plus another bid from a 10 A320 and 20 A321 jets.

price of 710%p a share and stake in the consortium. Air-

the UK at 716p. It officeded 100m in the US.

It is believed that, because of the big discount to the underlying share price, the appetite was so great that several buyers only received half the shares asked for.

One trader said: "This is the art of stockbroking at its finest. You have to be very cynical to think it was anything other than a great deal."

However, some brokers were left feeling more than of the party, particularly SBC Warburg. Not only is Warburg one of BP's brokers, along with NatWest and ABN Amro Hoare Govett, it also carried out the last big bought deal in the stock.

In December 1995, it raised £518m through the sale of the UK government's remaining 1.8 per cent stake

By the close of trading, with the stake placed, the underlying shares had fallen 20 to 724½0.

News of a £1bn order for the European Airbus consortium had been expected to Aerospace sharply ahead. But it was offset by fears about the future of the Eurofighter project.

The deal is for 30 airliners fourth broker, possibly UBS. BAe not only builds the Dealers said Goldman wings of the Airbus aircraft offered the most competitive but also holds a 20 per cent

Notice to Holders of

Convertible Series A Debentures

Couvertible Series AA Debentures

Convertible Series B Debentures

Convertible Series BB Debentures

(collectively the "Debentures") due June 17, 2003

Sodisco-Howden Group Inc.

NOTICE IS HEREBY GIVEN that Sodisco-Howden will estisfy its obligation to pay on June 17, 1997 the interest psyable on the Debentures, including the 1996 interest and the Accrued Interest psyable thereon, by the issue and delivery of common shares to be have capital. The number of common shares to be issues will be obtained by dividing the aggregate amount of the interest psyable on June 17, 1997 by the weighted average trading price of the common shares on The Mostreal Exchange during the 20 consecutive trading days ending on June 10, 1997, being 5 trading days prior to June 17, 1997. No fractional common share will be issued.

ecive its common chares, the relevant coupon for the interest payment shall be ented to any paying agent, together with a duly completed copy of the payment

contacted big institutions to bus airliners account for Industries gave up 5% to the FTSE 100. 170m shares and sold 70m in market and specialists said presentation yesterday. this could be the first of many such orders.

stock was depressed by news of an DM18bn shortfall in the German government's tax revenue. Dealers took meeting. this to be another signal that The market had only the European Fighter Airpraise for the transaction. craft (EFA), on which BAe is a major supplier, may not get the go-ahead from the German government. Optimists had expected a favourable announcement at next

> month's Paris air show. Shares in BAe closed 7 down at £12.86%p, having traded 2.3m. Several other stocks were also weakened by the speculation concerning EFA. They included GEC, another supplier to the project. The shares eased 5

sound out interest. It took on about 15 per cent of China's 770p, in spite of an upbeat

Engineering group GKN fell 281/2 to 9351/2p, as analysts However, sentiment in the moved to downgrade profit expectations following the publication of a trading statement at its annual

While the company said profits in the first four months of the year were ahead of a comparable period last year, the market was disappointed by news of "an adverse currency translation impact of rather more than £10m." The figure was much higher than many analysts had provided for in their calculations. Several downgraded current year estimates by £15m to a new consensus of £370m.

Rentokil Initial was squeezed up 201/4 to 4491/4p in to 360p, in busy trade of technical trading, making it 8.7m, while those of Smiths the day's best performer in

	May 15	May 14	Mary 13	May 12	May 9	Yr ago	High	Low
FT 30	3013.6	3017.3	3018.6	3014.3	2960,3	2792.8	3013,6	2668.8
Ord. div. yleid	3.63	3.62	3.63	3.64	3.71	3.96	4.22	3.62
P/E retio net	18.29	18.83	18.30	18.25	17.87	16.49	18.33	15.80
P/E ratio nfl	18.10	18.14	18,12	18.06	17.68	16.26	18.14	15.71
FT 30 since compl	istion: high	3013.6 12	05/97; kow	49.4 264	26/40. Bes	ia Date: 1/	7/35.	
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Open 9.00	10.00	11.00 1	2.00 13	LOO 14,	00 15.0	16.00	) High	Low

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Equity turnover (2m)†
Equity bargains†
Shares tracked (mi)†
†Excluding intra-market an 56.580 60.979 63.089 53.847 31.971 NA 2521.4 2554.6 2675.2 1903.4 NA 49.454 52.998 52.640 38.418 NA 710.3 728.2 767.8 639.0

Rises and fells*		52 Week highs	and lows	LIFFE Equity opt	ions
Total Rises	553	Total Highs	118	Total contracts	51,677
Total Falis	998	Total Lows	88	Calls	27,159
Same	1.525	\		Puts	24,518

### KOREA LIBERALISATION FUND LIMITED

International Depositary Receipts evidencing 100 Ordinary shares of US\$ 0.01 each Notice of Annual General Meeting of Shareholders

Notice is hereby given that the Annual General Meeting o the Company will be held on the 11th Floor, Knightsbridge House 197 Knightsbridge, London SW7 1RB on Tuesday 10th June 199 ORDINARY BUSINESS

To receive the report and accounts for the year ended 31s December 1996 together with the reports of the Directors and the

To elect Mr K-S Suh as a director

To re-elect Mr W M Caldwell as a director

To re-elect Sir Richard Lloyd as a director To re-elect Professor K-S Yun as a director

To reappoint the Auditors, Ernst & Young, and to authorise thdirectors to determine their remuneration

Voting arrangements for IDR holders IDR holders who wish to vote must follow the procedure explained

IDR holders must deliver the IDRs to the Depositary at the latest or 6th June 1997 at the address given below (attention: Securitie Department telephone 508 86 43 telex 21752 MORBK B), instruct the depositary as to the manner in which votes should be cast, an indicate to whom the IDRs should be returned after the meeting, or Instruct EUROCLEAR or CEDEL to block the number of shares fo which they want to yote and to yote on their behalf.

Copies of the Annual Report of the Company are available from Supiter Asset Management Limited, Knightsbridge House, 19 Knightsbridge, London SW7 1RB and with the Depositary at the

Depositary: Morgan Guaranty Trust Company of New York 35 Avenue des Arts, 1040 Brussels

Clothes retailer Burton fell after the market was disappointed by its current trading update, delivered with interim figures in line with forecasts. Burton said sales for the first 10 weeks of the second half were 11 per cent ahead of the same time last year. Excluding home shopping, sales for the period

were up 6.8 per cent. However, lower-thanpredicted growth in margins triggered a slide and the shares closed 9 off at 145p. Figures drove BG and Mercury Asset Manage in different directions. BG, the demerged pipeline, exploration and production arm of the old British Gas, lifted 6 to 187% p as it announced a £40m operating profit at the E&P division.

against a £7m loss in the first quarter of last year. However, MAM lost 691/2 to £13.72p despite full-year figures in line with forecasts. The company said shareholders could not necessarily expect past growth rates to

be sustained. HSBC shed 311/4 to £17.22p in the HKS-denominated stock. The SEAO electronic ticker showed a line of 1.2m shares traded at £17.09p a share, well below the underlying price at the time but worth more than £20m nev-

Building group Amec was heavily traded after Kvaerner, the Anglo-Norwegian company, placed its 52.8m share stake in the market at 140p, netting a £22m profit. Amec rose 5 to 1461/sp.

Glaxo Wellcome rose 30 to £12.81½p after receiving US approval for its anti-smoking drug, Zyban, which some analysts believe could net sales of \$500m a year. Phytopharm improved 11

to 143%p. The company announced a joint venture with Phytochemiado of Indonesia.

Mirror Group added 4½ at

III FTSE 100 INDEX FUTURIES (LIFFE) \$25 per full index point

note from Panmure Gordon. Pearson set some nerves jangling as the share price fell quickly shortly before the close. Pearson, which owns the Financial Times. closed 20 off at 702%p but analysts had not picked up any fundamentally bearish stories and cited technical trading problems.

220% p in response to a buy

Laporte shot forward 16% to 654p with the help of a lar recommendation from Suthrecommendation from Suth-

Independent Insurance jumped 46 to 798%p after a positive AGM statement and a broker "buy" recommendation. SBC Warburg raised its and its current year profit

share price target to £10.00 forecast by £5m to £52m.

					KOĐŲ EG. EI	GOL1					
psue		Mc.				Close					
price	peld	cap	1997	7.	•	price				≥rs PÆ	
P	UP	(Em.)	High	Low	Stock	P	+/-	đv.	COV.	Ad net	_
-	F.P.	3,536	655	53212	Alignee & Leic	60712	-512	L16.3	25	3.4 14.9	
ş	F.P.	103.6			Aston Villa	. 905	-1Ô	P8.8	1.5	12 49	7
§100	F.P.	25.0	101	- 99	Aurora low Trust	. 100		_			-
	F.P.	4.267	208 ک	284	Cable & Wireless	28612	-1	-	_		-
. §40	F.P.		65		Charleon Athlic	57 <sup>1</sup> 2		-	_		-
	F.P.	38.0	95	95	Close Bros Pr VCT	95		-	_		-
§130	F.P.		15012	13212	†Comino	14712		2.25	4.6	1.9 13.8	3
- G			8672	2012	Donatantonio	B61-2	ᆧ	0.5	•	0.7	•
-	FP.	12.9	1297		†Dragons Hith Cibr		+4	-		-24,7	
§175			21212		Hears.	20212	•	88يا	3.1	2.4 14.8	3
	F.P.		16412		trig	160		-	_		-
		5,00		1226	Lady in Leasure		-2	b-	_		-
- 6	F.P.	3.69	1175	1121	Longbridge Inti	1175		-	-	- 16.4	ŧ
-	F.P.		9915		Mrtn Currie I&G Inc			M7.A	~	9.4 -	-
-	F.P.		93 <sup>1</sup> 2		Do Cap	9112		_	_		-
50	FP.	19.2	5412		THAT	49	-1	-	_		-
§135	F.P.	174.0	14412	114	Newcastle Utd	12112		មា.នុ	-	1.6	-
§10	F.P.		13		Nammerk Tech	13		_	-		-
	F.P.	1,83	3012	2812	Northstar Secs -				-		-
•	FP.	5.75	115		Oxford Tech Vent	115		_	_		-
_	FP.				Partners Hidge	17212			_	- 19.9	•
100	F.P.	6.00	100	100	Penine AM VCT	190		_	-		-
	F.P.	182			Petra Diamonda	6212		_	_		-
	FP		40	1315	On Warranta	3712		-	_		-
	F.P.		155 <sup>1</sup> 2		Obstant	155 <sup>1</sup> 2		023%	_	1.5	-
<b>§117</b>		16.1			Salehurat	1212		13.75	1.3	3.9 19.4	4
§100					Soccer investment		+3				-
,. <del></del>	FP.				Torch Hidge	10712		_	_		-
\$9	F.P.	5.76	- 4	31	Verseite Group	4		٠	_		
			- 4		Placino price. " int	_	. =	- 64 -		alon of a	

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TSE GO	D M	INE	s II	DE)	K				ŀ
			Hay 13		Gross div yield %	9/E rado	62 v High	nek Low	
i Mines Index (31) Ingional Indicer	1981.33	-8.5	128637	2370.40	215	-	2376.96	1488.80	
22 (14) palasia (6)	1851.26 1823.74		1817.55	3174.74 2682.11	4.77 2.93		3197.52 2677.22	1757.55	١

Produced in conjunction w				rstature	of Act	usaes		( :	ie u	n 05	# :55 
	May 15	Day's chge%	May 14	May 13	May 12	Year ago	Dîv. yield%	Net		Xdad]. ytd	Total Retur
TSE 100	4681.2	-0.1	4686.9	4691.0	4669.6	3753.6	3,48	2.06	17.40	70.67	1990
TSE 250	4521.9	-0.2	4529.3		4526.4					64.12	
TSE 250 ex IT	4538.0	-0.1	4544.7	4549.0	4543.2	4532.1				66.68	
TSE 350	2266.7	-0.1	2269.7	2271,5	2262.6	1901,0				33.80	
TSE 350 ex JT	2267.1	-0.1	2269,9	2271.8	2262.6		- 3.53	1.98		1.49	
TSE 350 Higher Yield	2207.9	+0.1	2205.5	2207.0	2198.1	1824.6	4.50			39.68	
TSE 350 Lower Yield	2330.9	-0.4	2339.5	2342.1	2332.9	1984.8	2.47	2.20		27.48	
TSE SmallCap	2314.83	-0.1	2316,80	2317.81	2314.04	2237.35	3.03	1.70		26.95	
TSE SmallCapex IT	2310.99	***	2311,26	2913.21	2310.93	2235.40	3.24	1,78		29.00	
TSE All-Share	2225.99	-0.1	2228.79	2290.66	2222.19	1886.98	3.47	1.95		32.66	
TSE All-Share ex IT	2226.30	-0.1	2228.86	2230.75	2222.12	-	3.51	1.97		1.40	
I FTSE Actuaries Ind	ustry 9	Secto	MTS.						,		
	,	Day's				Year	DIv.	Net	P/E	Xd adj	Tota
	May 15	chge%	May 14	May 13	May 12	ago	yield%		ratio		Retu
10 MINISHAL EXTRACTION(20)	4302.99	-0.8	4336.07	4328.20	4287,90	3519,73	8.54	2.02	17.51	85.94	192B
12 Extractive Industries(5)	4337.08		4307,34					2.38		104.80	
15 Oil, Integrated(3)	4438.47		4484.32							90.91	

FISE AL-Spare	2225.99			2230.00				1.95			1961.53
FTSE All-Share ex IT	2226.30			2230.75	2222.12	2 -	- 3.51	1,97	18.11	1.40	1008.88
<b>■ FTSE</b> Actuaries Ind	ustry S		ЖS								
l		Day's				Year	DIv.	Net	P/E		Total
<del></del>	May 15	व्यक्त	MEN 14	May 13	May 1	2 ago	yield%	COVE		ytd	Return
10 MINISHAL EXTRACTION(20)	4302.99	-0.8	4336.07	4328.20	4287.90	3519.73	8.54	2.02	17.51	85.94	1926.43
12 Extractive Industries(5)	4337.08	+0.7	4307,34	4296.24	4266.63	4627.5		2.38			1325.71
15 Oil, Integrated(3)	4438,47			4481.04				1.96			2043,03
16 Oil Exploration & Prod(12)	3585,97			3560.89				2.20			2196,29
20 GEN INDUSTRIALS(268)	1938.36	_	_	1941.57							
21 Building & Construction(35)	1392.31	-0.2		1402.72				1,90			1101.62
22 Building Matte & Merchs(30)	1869.85	-0.9		1681.05				1,95			1206.84
23 Chemicals(26)	2347.72			2332.02				2.75			984.58
24 Diversified Industrials(16)	1372.78			1357.75				1.46			1159.06
25 Electronic & Elect Equip(38)	2085.29			2116.20				1.97			813.09
26 Engineering(69)	2520.65			2513.24				1.58			1114,85
27 Engineering, Vehicles(13)	2764.27			2767.12				246			1578.52
28 Paper, Pokg & Printing(27)	2247.65			2298.44							1479.69
29 Textiles & Apperei(14)	1051.06			1058.08				1,87			974.78
								0,98			683.63
30 CONSUMER GOODS(84)	4582.30			4551.18				1.81			1766.90
32 Alcoholic Beverages(7)	3229.54			3300.26				1.88			1222.70
33 Food Producers(25)	2972_12			2994.10				1.85			1402.76
34 Household Goods(17)	3081.57			3028.52				2.30			1266.74
36 Health Care(15)	2218.53			2218.79				1.63			1390.57
37 Pharmaceuticals(18)	7456.48			7319.12				1.71			2617.58
38 Tobacco(2)	<u>4558.3</u> 1	+0.4	4539,84	4493,08	4435.91	4163.44	5.94	1.87	11.24	<u>147.58</u>	1213.36
40 SERVICES(271)	2708.76	-0.1	2712.80	2711.26	2702.60	2513.12	2.88	1.99	21.81	27.54	1451.66
41 Distributors(30)	2740.21	+0.1	2736.40	2732.31	2740.55	2914,57	3.35	1.94	19.21	38.25	1044.95
42 Leisure & Hotels(31)	3515.93	+0.3	3505.59	3516.02	3511.38	3182.86	2.60	1.78	27.09	58.92	1945.78
43 Media(44)	4355.68	-0.4	4371,83	4415.77	4407.07	4239.31	2.25	1.96			1616.18
44 Retailers, Food(15)	2143.91	-0.2	2149.21	2116.01	2108.17	1999.88	3.81	2.21	14,83	22.51	1411,77
45 Retailers, General(53)	2108.85	-1.1	2132.53	2137.52	2126.48	2034.44	3.17	2.08	18.96	15.05	1240.89
47 Breweries, Pubs & Rest (22)	3333.20			3315.78				2.08			1644.82
48 Support Services(54)	3048.57			3002,84				2.62			1982.01
_49 Transport(22)	2858.22	+0.3	2850.69	2808.82	<u>2812.83</u>	2436.23	3,40	1,47			1235,23
60 UTBLITES(31)	2826.29	+0.6	2810.32	2826.03	2820.28	2346.30	4.86	1.56			1289.91
62 Electricity(9)	3141.17	+0.4	\$130.07	3122.66	3107.83	2733.58		2.23			1734,99
64 Gas Distribution(2)	1690.65			1643.55				Ť			965.65
66 Telecommunications(8)	2310.82			2332.01				1.71	19.22		1091.13
68 Water(12)	2637.11			2632.09				2.33	9.50		1525.22
69 NON-FINANCIALS(674)	2242.02	40.1	_	2241.34		_		1,86			
											1772.79
70 FINANCIALS(106)	4381.05			4424.57				2.38	15,97	83.03	1975.14
71 Banks, Retail(8)	6583,57			6657.66				265	15,45	126.12	2252.46
73 Insurance(18)	1834,57			1856.53				2.52	10.50	84.22	1466.07
74 Life Assurance(7)	5185.95			5198.38				1.95	18.67	121.00	2256.49
77 Other Financial(29)	3297,96			3330,85				1.86	20.36	36,34	1950.05
79 Property(4-1)	1999,59			2005.27				1.31	<u> 29.87</u>	13.53	1273.08
80 INVESTMENT TRUSTS(127)	3383,45	-0.4	3398.52	3400.53	3394,52	3237.83	2.18	1.13			1207.41
89 FTSE Alf-Share(907)	2225,99	-0.1	2228 70	2230.66	2222 10	1888 OO	3.47	1.95			
105 FTSE All-Share ex (T(780)	2226.30			2230.00				1.97	10.50	32.66	1961.53
											1008.88
FTSE Pledgling	1298.46			1301.27				0.78	52.98	16.15	1395.48
FTSE Fledgling ex IT	1312.73	<u>-0.1</u>	1314.60	1317.83	1318.75	1287,79	3.31	0.76	49.87	14.29	1413.99
FTSE AIM	1087.0	-0.1	1088.4	1092.3	1095.7	٠ ـ	0.94	1.02	100.08	0.13	992.97
Hourty movements											+92-01
							• :				

10.90 11.00 12.00 13.00 14.00 15.00 16.10 High/day Low 4664.7 4670.4 4663.1 4674.9 4661.3 4655.8 4654.4 4661.8 4676.6 4681.2 4654.4 4526.3 4528.3 4528.3 4528.7 4526.2 4524.8 4624.1 4523.7 4522.4 4529.0 4521.7 2260.7 2263.1 2260.3 2264.9 2259.4 2257.1 2256.5 2259.3 2266.0 2268.7 2256.5 FTSE 100 FTSE 350 2316.17 2517.09 2316.69 2316.50 2315.77 2315.40 2314.62 2314.69 2314.69 2317.11 2220.58 2222.86 2220.24 2224.45 2219.34 2217.22 2216.63 2219.23 2224.41 2225.99 2216.63 Time of FTSE 100 Day's hight 4:30 PM Day's low; 1:39 PM, FTSE 100 1997 Hight 4661.2 (15/05/97) Low: 4088.6 (10/01/97) Time of FTSE AF-Share Day's hight 4:30 PM Day's low: 2:00 PM, FTSE AF-Share 1997 Hight 2226.98 (15/05/97) Low: 1989.78 (02/01/97)

Further information is aveilable on http://www.fise.com or contact FTSE international on +44 (0)171 448 1810.

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1 Sector P/E ratics greater than 80 and net covers greater than 30 are not shown.

2 Values are negative. Name change: Bardon to Aggregate Industries (FTSE SmallCac) 8 (22).





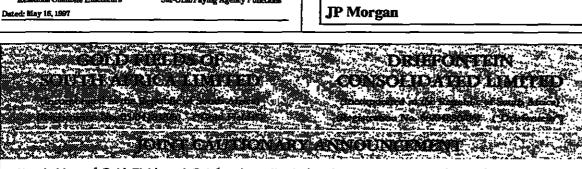
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Copies of the payment notice may be obtained from and tendered to any of the Principal Paying Ages anous Paribas Luxensbourg 10a Boulevard Boyal L-2098 Luxembourg Krediethank N.V. 7th Floor, Exchange House Primrose Street London EC2A 2HQ Arenbergstrast 7 E-1000 Brossels copier: (32 2) 548-5198 pler: (44 171) 588

on: Coupon Paying Depa Swise Bank Corporation Paradeplatz 6 CH-8010 Zurich Teleconier: (41 1) 238-8044 ier. (33 1) 4298-4129 SM-CIM/Paying Agency Function

F-75002 Paris



Shareholders of Gold Fields and Driefontein (collectively "the companies") are advised that discussions are currently in progress with New Africa Investments Limited ("Nail") which may result in Nail acquiring the companies' shareholdings in Asteroid Limited.

Shareholders of the companies are accordingly advised to exercise caution in dealings in their shares.

A further announcement will be published in due course.

Tohannesburg

Advisers to Gold Fields

Standard Corporate and Merchant Bank

ARTAL GROUP S.A. The Annual General Meeting of Shareholders of ARTAL GROUP S.A., will be held at the HOTEL "LE ROYAL", 12, Boulevard Royal, L-2449 LUXEM-

Saturday May 24th, 1997 at 15.00 hrs. for the purpose of discussing and voting upon the following matters: **AGENDA** 

Report of the Board of Directors
 Report of the Statutory Auditor
 Approval of the Annual Accounts as at December 31st, 1996
 Allocation of Results as at December 31st, 1996

Holders of bearer share certificates have to deposit their shares no later than May 20th, 1997 at Banque de Luxembourg S.A., Luxembourg, or at any other

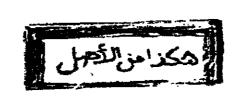
The Board of Directors

/TICE OF EARLY Research
To the Holders of
Italian Lire 250,000,000,000
Constanted Bonds due 2004
Constanted Bonds due 2004 NOTICE OF EARLY REDEMPTION Abbey National Treasury Services ple 37: Morga Charanty Trust Company of New York on Principal Paying Agent

Advisers to Driefontein

Morgan Stanley & Co

14 May 1997



ME TOMES TO TOTAL MAY IS IN

Highs & Lows shown on a 52 week basi	s WORLD	STOCK M	ARKETS			
	Rockwell's advanced  technology is helping railroads  improve performance and  promote safety.    Rockwell   Promote safety   Promote safety	Section   1999	1.000000000000000000000000000000000000	1.190	Sept   Sept	7- Nat Low YM ME -65 30.75 18.80 2.2 16.4 -85 30.75 18.80 2.2 16.4 -85 34.60 4.8 11.0 -85 44.60 4.8 11.0 -1 35.81 200 3.6 11.6 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.5 -50 260 18.62 2.2 14.6 -50 260 18.62 2.2 14.6 -50 260 18.62 2.2 14.6
May   May	New Zeeland   Cap. 40(17/86)   2310.72   2300.99   2303.16   2440.21   20/1   2207.48   1/4   Norway Odo SE(16)(271/85)   1890.18   1897.31   1895.04   1991.48   20/2   1838.03   271   Philipoletes   2531.09   2705.92   2577.11   3447.90   3/2   2815.65   2/5	Micron Tc 8,053,100 36 +1% GEC 7,285,500 60% Chrysier 5,841,400 31% -½ Walkert 4,484,300 30% +½ Sangain 4,458,200 48½ -1½ AT & T 3,583,800 32% -½ Tcle Bras 2,558,800 121% -4½ Papsico 3,516,200 37½ -½ Dpan Latest Change II \$62P 500  Unn 839,85 838,90 -1.15 Sep 847,50 846,00 -2.60 Open Sett price Change II Nikidaki 225 Jun 20140,0 20060,0 -180,0	1.72 1.75 1.92 Lendis 23.33 22.89 21.26 Lendis 2.0m li May 14 May 13 May 12 Lendis 14 May 14 May 14 May 18 May 12 Lendis 14 May 14 May 18 May 12 Lendis 14 May 18 May 19 Lendis 14 Lendis 15 Lendis 15 Lendis 15 Lendis 16 Lendis 17 Lendis 16 Lendis 17 Lendis 16 Lendis 17 Lendis	Table   1973   41	Whom   Desical 199   Zent   14   51   14   15   15   15   15   15	1:00 5.50 2.50 1.50 1.50 1.50 1.50 1.50 1.50 1.50 1
H DAX  Jun 3577.5 3571.0 -22.0 3580.0 3550.5 18,279  Sep 3597.5 3598.5 -15.5 3603.5 3580.0 140  Set May 10: Talsian Weighted Price 274.19; Korte Comp 2x 678.8 Biss values of all fining -500; Austic Talsian, Physical Price 274.19; Korte Comp 3x 678.8 Size values of all fining -500; Austic Talsian, Physical Price 274.19; Korte Comp 3x 678.0 Size 2500; CcC46, SPJ, Eur Minnig -500; Austic Talsian, Phys 385. Size 28 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 255.7; Siz 26 Ind - 284.3; M463 Nat 100 - 1 kinns, DAX - all 1,000; 386 Solid - 1500; 386 Solid - 2500; Siz 26 Solid - 2500; Siz 2	May 5116.0 5183.0 +3.0 5136.5 5087.0 8.835 18,718 jun 5090.0 5119.5 +3.0 5122.0 5085.0 3,888 15,188 juni 5090.0 5119.5 +3.0 5122.0 5085.0 3,888 15,188 junicione are 100 except Australia All Cod and † Convection.* Catoulated at 16.00 GMT. © Except 50 100-100, SSE Operato: Terrorito Comp.Allek & The DJ Indi, Indios theoretical dely higher and creations and the catallide of the company of the company of the catallide of the catall	Opins interest figures for previous day, challing bonds, ‡ industrial, bius Ullisies, Finand low all lows are the averages of the highest and low represent the highest and lowest values that of to officeal accelulation.	Mitsubish	dosan 6.5m 1,500 +30 teel 6.2m 371 Sec 5.8m 327 -23	Sumitomo Mtil Ind 4.6m NKK Corp	Prices on day 309 -1 265 -6 444 +7 369 -3 1,600 +50

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### W YORK STOCK EXCHANGE PRICES

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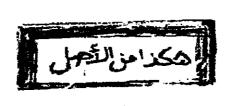
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ቕ	27 <sup>1</sup> / <sub>2</sub> 19 <sup>1</sup> / <sub>4</sub> CUChet 58 7468 24 23 <sup>1</sup> / <sub>4</sub> 22 <sup>1</sup> / <sub>5</sub> + <sup>1</sup> / <sub>4</sub> 122 63 <sup>1</sup> / <sub>4</sub> Cubro 55 57 121 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub> 120 <sup>1</sup> / <sub>2</sub> - <sup>1</sup> / <sub>2</sub>	34 28 2 Gender 0.96 2.9 18 2199 33% 334 335 4 4 2 2 23 6396 68 0.32 1.2 14 563 274 285 257 4 4
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8	45 <sup>1</sup> g 33 <sup>2</sup> g Dowles x 0.96 2.4 21 1740 38 <sup>2</sup> g 38 <sup>3</sup> g 38 <sup>3</sup> g - <sup>1</sup> g 275 18 <sup>3</sup> g Downfin x 0.39 1.6 29 401 20 <sup>3</sup> g 10 <sup>5</sup> g 20 <sup>3</sup> g - <sup>1</sup> g	24 <sup>1</sup> g 19 <sup>2</sup> g Hammag
۱,	29% 26½ 20E 1.36 4.8 12 196 28% 28% 28½ 28½ 38½ 14½ 8½ 60mm	27 1912 Herson AUR (4.35 1.3 11 687 2833 2834 2812 -14 4012 4272 Herson
<u>.</u>	364 274 Dress 4 0.68 2.1 22 9615 335 325 324 -19	47 33 <sup>3</sup> g Harley Day 0.28 0.7 21 1557 43 42 <sup>5</sup> g 43 +1 <sub>6</sub>   56 <sup>3</sup> g 32 <sup>3</sup> g Harley Day 0.29 0.5 13 890 41 40 <sup>3</sup> g 40 <sup>3</sup> g
֡֡֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֜֡֡֓֜֜֜֜֜֜	9½ 8½ 076 076e8 51.6 x 0.75 8.3 212 9½ 9 9 ½ 32½ 26½ 076 6agy 2.06 7.7 14 1411 27½ 26½ 25½ ½	49 <sup>1</sup> 4 40 Hamigi 0.40 1.0 16 2922 42 47 <sup>3</sup> 6 47 <sup>7</sup> 6 1 <sup>3</sup> 6 20 <sup>3</sup> 4 15 <sup>3</sup> 5 Herrakitt 23 7918 19 <sup>1</sup> 6 18 <sup>3</sup> 4 19 <sup>1</sup> 6 + <sup>1</sup> 4
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-	47% 41% DeisePerz 2.12 4.7 13 7125 45% 44% 45 42% 34% Deise Perz 2.04 5.7 18 1445 35% 35% 35% 1%	30½ 25½ Hartelinks 0.08 0.3 26 405 29½ 28½ 25½ +½ 81 64½ Hoso5 1.60 2.1 1950 77½ 75% 76% +½
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۱	35½ 25½ Echin 0.90 2.7 13 420 33½ 33½ 33½ 3½ 4² 42½ 36½ Echin 0.64 15 22 502 41½ 41½ 41½ 4½	14 <sup>3</sup> <sub>8</sub> 12 <sup>5</sup> <sub>8</sub> Heigrope H 0.52 4.8 15 60 14 13 <sup>5</sup> <sub>8</sub> 13 <sup>5</sup> <sub>9</sub> -1 <sub>4</sub> 47 <sup>1</sup> 8 35 <sup>1</sup> 2 Heigrope n 2 0.66 1.4 22 1124 48 <sup>1</sup> 2 45 <sup>7</sup> 3 46 <sup>1</sup> 2 +1 <sub>4</sub>
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	91g 5 Elscain 22 63 7 67g 67g 18g 415g 311g EMC Comp 24 7569 401g 39 401g +114	247g 207 Housean 0.12 0.5 82 1582 227g 227g 227g 241g 1854 1554 Housean 1488 1734 175g 175g + 14
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	- <b>F</b> -	77g 204g 111mm 1 124 5.7 8 2318 22 215g 217g 4g 534g 45101 218 4.1 20 3062 53 525g 53 4g 31 7g 21 3g 1888000 1826 254g 244g 245g 44g
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	14 3 14 5 FT Dearton 1.12 7.8 56 14 3 14 5 14 5 14 5 14 5 14 5 14 5 14 5	35% 20% 4 Imperio: 10 587 24% 23% 24% + 사용 ( 16% 15% BAA Imperi 124 7.8 24 16 15% 15% - 사고
	44 36 <sup>3</sup> e Familiae x 0.84 20 1715380 43 42 <sup>3</sup> g 43 8 <sup>1</sup> 2 6 <sup>3</sup> q Familiae x 0.84 20 1715380 43 42 <sup>3</sup> g 43 11 <sup>1</sup> g 7 <sup>3</sup> g Familiae x 0.84 26 <sup>3</sup> g 11 <sup>3</sup> g 7 <sup>3</sup> g Familiae x 0.84 26 <sup>3</sup> g 11 <sup>3</sup> g 7 <sup>3</sup> g Familiae x 0.84 26 <sup>3</sup> g 11	37°g 30'4 Ingo x 0.40 1.2 37 7363 33°g 33°g 33°g 33°g 34°g 31°g 41°5 13°g 10°g IndiaGrafi 0.08 0.7 117 11°g 11°4 11°4
¹ <b>I</b>	237g 251g Fed Hna Ln 0.40, 1.2 19 7005 331g 321g 331g → 2 285 247g Fed Rnv 1.68 6.3 29 285 267g 265g 265g 261g → 1g	27 <sup>1</sup> 4 27 <sup>2</sup> 5 ind Everyy x 1.14 4.7 14 100 24 <sup>1</sup> 5 24 24 <sup>1</sup> 5 4 <sup>1</sup> 4 11 <sup>1</sup> 5 9 <sup>1</sup> 5 kolnfo <sup>2</sup> 6 70 10 <sup>1</sup> 5 10 10 <sup>1</sup> 5 4 <sup>1</sup> 6 52 <sup>2</sup> 5 41 <sup>1</sup> 8 inglind x 0.82 15 15 4953 at 3 <sup>1</sup> 4 52 <sup>1</sup> 5 52 <sup>1</sup> 5 12 <sup>1</sup> 5
1	6-2, 5-2, Febbas: 0.06 t/t 9 t39 6 5-2, 5-2, -1 <sub>2</sub> t 57% 42 FenPen 17 1899 5-2% 51 521, -2% t	27 <sup>1</sup> g 18 <sup>1</sup> g minSt 0.20 0.8 18 828 25 <sup>1</sup> g 25 <sup>1</sup> g 25 <sup>1</sup> g 25 <sup>1</sup> g 24 25 <sup>1</sup> g 24 13 <sup>1</sup> g uppus0ubp 23 1990 17 <sup>1</sup> g 17 <sup>1</sup> g 17 <sup>1</sup> g
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1	127g 10 FatBlookan 33 5 121g 123g 121g 252 251g 251g 4 1g 252 251g 252 252 252 252 252 252 252 252 252 25	59 <sup>1</sup> g 47 intons 0.68 1.2 22 1323 m59 <sup>1</sup> g 58 <sup>1</sup> 2 59 <sup>1</sup> g 48 <sup>5</sup> g 33 <sup>1</sup> g intons 0.72 1.8 9 304 41 40 <sup>1</sup> 2 41 +14
	399g 314g 6300a	19 <sup>1</sup> 2 13 <sup>1</sup> 2 intersuten v 0.16 0.8 12 11 19 18 <sup>7</sup> 6 18 <sup>7</sup> 6 1- <sup>1</sup> 6 30 <sup>1</sup> 4 28 <sup>1</sup> 6 interpres 2.08 7.1 10 19 29 <sup>1</sup> 4 29 29 <sup>1</sup> 5 + <sup>1</sup> 4 3
<b>\</b>	16%, 13%, Fel Phili F 1.50 11.2 770 13%, e13%, 13%, -1, 1 95%, 72%, Fel Union 2.32 2.7 /3 4339 86%, 85%, 85%, -3, 1	47g 33g mas (AM) 108 35g 633g 35g 41g 197g 151g int Gazant x 0.12 07 17 3455 181g 181g 181g 181g 171g 171g 107g int Recti 23 6735 141g 135g 141g 45g
l,	14월 11월 FSBINFR 10.44 3.2 64 770 13월 13월 13월 4년   5로노 22월 Front FA 1024 105 30 MGAN 48월 47 48년 년	17 <sup>1</sup> 2 107 <sub>1</sub> int Recti 23 6735 14 <sup>1</sup> 4 13 <sup>1</sup> 5 14 <sup>1</sup> 4 + 5 <sub>8</sub> 8 <sup>2</sup> 5 6 <sup>1</sup> 5 int Techs 71 7 6 <sup>1</sup> 4 7 + 1 <sub>8</sub> 19 <sup>1</sup> 4 14 <sup>1</sup> 5 integra Cp 3414804 18 <sup>1</sup> 5 17 <sup>1</sup> 4 17 <sup>1</sup> 5 + 5 <sub>8</sub>
1	55 <sup>1</sup> g 45 <sup>1</sup> 2 First May 1.50 2.8 15 137 54 <sup>1</sup> g 53 <sup>1</sup> g 53 <sup>1</sup> g 53 <sup>1</sup> g -12 35 <sup>1</sup> g 25 <sup>1</sup> g First May 1.50 2.8 15 1210 23 <sup>1</sup> g 23 <sup>1</sup> g 23 <sup>1</sup> g 23 <sup>1</sup> g	53 44 h lonics 27 559 47 h 46 h 47 h + h 32 h 25
1	544, 484, Fleef 1,80 2.9 15 5531 62 <sup>1</sup> 2 81 <sup>2</sup> 4 62 <sup>1</sup> 5 12 27 <sup>2</sup> 5 24 <sup>1</sup> 5 Fleefen 2 0,84 2.4 13 748 3 <sup>-1</sup> 5 28 <sup>1</sup> 5 27 <sup>1</sup> 4 18 <sup>1</sup> 5 18 <sup>1</sup> 5 2 Fleefen 2 0,84 2.4 13 748 3 <sup>-1</sup> 5 2 18 <sup>1</sup> 5	15 <sup>3</sup> 는 14 Math Invet 022 14 170 대5 <sup>3</sup> 는 15 15 <sup>3</sup> 는 나는   14 <sup>7</sup> 는 11 <sup>5</sup> 는 Investeds: 14 37 14 <sup>3</sup> 는 14 <sup>3</sup> 는 14 <sup>3</sup> 는 14
1	32 설 2014 (1667m) 2.10 7.1 11 2556 2312 2514 2512 +1g    B.18 11불 Formurs	10 <sup>1</sup> / <sub>2</sub> 8 <sup>1</sup> / <sub>4</sub> 829 Feat 0.24 27 1735 8 <sup>1</sup> / <sub>4</sub> 8 <sup>1</sup> / <sub>5</sub> 18 1 1 2 1 1 2 2 3509 59 <sup>2</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>4</sub> 59 <sup>1</sup> / <sub>4</sub> 1 2 1
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١,	2 - \$k Febber 1225 16.7 168 1 <sup>1</sup> 2 1 <sup>1</sup> 3 <sub>6</sub> 1 <sup>1</sup> 2   17 <sup>1</sup> 2 42 <sup>2</sup> 5 FFL 122 4.1 13 2199 66-5 45-75 48-5 4-5	10 <sup>1</sup> 4, 9 <sup>2</sup> 6 Jackpot En 0.32 3.0 16 394 10 <sup>1</sup> 5, 10 <sup>1</sup> 5, 10 <sup>1</sup> 7, 10 <sup>1</sup> 8, 10 <sup>1</sup>
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:	225g 283g Frankon x 0.36 1.2 34 284 294 293g 295g - 니 ( 1312 253g Francis A 0.90 3.1 28 1057 293g 287g 293g + 라 (	5 <sup>1</sup> a 6 <sup>3</sup> 4 Johnstone 0.40 5.8 123 7 <sup>1</sup> a 06 <sup>3</sup> 4, 67a 1 <sub>8</sub> 24 <sup>3</sup> 2 19 <sup>3</sup> 4 Jostone to v 0.86 3.6 26 283 24 <sup>3</sup> 2 24 <sup>3</sup> a 24 <sup>3</sup> 2
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	- Q -	10 <sup>3</sup> 4 9 <sup>1</sup> 2 Keneb Sr 0.85 80 5 m10 <sup>3</sup> k 10 <sup>3</sup> k 10 <sup>3</sup> k 12 <sup>3</sup> k keneb Serv 18 312 4 37 <sub>8</sub> 37 <sub>6</sub>
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	874 4772 6477   1.84 3.2 12 222 5779 5679 57 - रेड्रा 875 376 690 mil 275 575 574 575 - रेड्रा 875 4774 678   1.88 4.4 14 18604 43 4276 4276 - रेड्रा	567g 434g Kanasas in 0.40 0.7 12 544 555g 521g 557g Jg 173g 131g Kanjand 0.30 1.8 11 43 161c 161c 1614 Jg 143g 121g Kanjand 0.30 1.8 11 43 161c 161c 1614 Jg
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| 185 | 907 | MEMA inc | 152 | 1.5 | 13 | 774 | 1603 | 182 | 182 | 2.5 | 2.7 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | 2.5 | | 1987 | 784 | March | 1981 | 1.28 | 231/205 | 237 | 221/2 Mercary 6 | 1.16 | 1.7 | 16 | 218 | 2697 | 237 | 241/2 | 241/2 Mercary 6 | 1.16 | 1.7 | 16 | 218 | 2697 | 2691 | 2691 | 241/2 | 241/2 | 241/2 Mercary 6 | 1.16 | 1.7 | 16 | 218 | 2697 | 2691 | 2691 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/2 | 241/ 

| The State | Color | The State | Color | Colo

\$\frac{1}{25\frac{1}{2}} \text{Possis\*} \quad 0.44 \quad 0.9 \quad 22 \quad 452 \quad 57\frac{1}{4} \quad 60\frac{1}{2} \quad 65\frac{1}{2} \quad 65\frac{1}{2} \quad 65\frac{1}{2} \quad 65\frac{1}{2} \quad 61\frac{1}{2} \quad 65\frac{1}{2} \quad 45\quad 45\quad 65\quad 65\quad

| Section | Sect The Market E .. 17 .. E . 18



4 pm alose May 15

**NYSE PRICES** 

Section (Significant Parks)

**NASDAQ NATIONAL MARKET** 

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A CONTRACTOR		Continued from previous page 114, 105, Times that 0.05 E9 S 11 11 11 14, 24, 15, 15, 15, 15, 15, 15, 15, 15, 15, 15	
		254 255 Similar 0.84 2.0 21 6723 4754 414 41 415 414 254 254 255 Sinitary 1.18 4.7 14 512 25 257 254 414 255 Sinitary 1.18 4.7 14 512 25 257 254 15 254 154 255 Sinitary 1.18 4.7 14 512 25 257 254 154 255 Sinitary 1.18 4.7 14 512 25 257 254 154 255 Sinitary 1.18 4.7 14 512 257 257 257 254 254 154 255 Sinitary 1.18 4.7 14 512 257 257 257 257 257 257 257 257 257 25	- A Drey 60 0241700 199 055 34 34 +14 Land From 21 416 145 14 141 14 Republic 3037 25 24 25 25 -14  Drey 60 0241700 199 055 34 34 +14 Land From 21 416 145 14 141 14 15 Republic 337 25 24 25 24 25 25 24 25 25 25 24 25 25 25 25 25 25 25 25 25 25 25 25 25
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# Dow at peak German tax shortfall weighs on equities

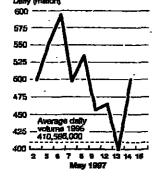
# as rates worries ease

Wall Street reached another intra-day high in midsession after shaking off early morn-

in New York . The Dow Jones Industrial 7,303.46, helped by a rebound among technology stocks. Earlier, the leading indicator had been marked 15 points lower as economic data

raised interest rate fears.

Analysts pointed to uncertainty over whether the Federal Reserve's Open Market's Committee would raise rates



at next week's meeting as

the cause of some volatility. However, Ms Abby Joseph Cohen, co-chair of the investment policy committee at Goldman Sachs and an influential bullish commentator, said that positive economic data over the past two weeks would keep the Dow within a "trading range of between 6.500 and 7.300" for the foreseeable future. Significant upturns beyond this range were unlikely until "investors felt comfortable with

1998 earnings", she said. Signs of a rebound among lifted the technology-driven Nasdaq composite index, 1,347.55. Signs of recovery C\$40.65.

were welcomed after a diffi- formance in FRANKFURT. cult week in which the index After a day in which corpohad lagged behind the larger rate reports also failed to lift

company indices. The S&P 500 rose 2.78 to 838.82 while the Russell 2000 index of smaller company

shares was flat at 365.07. IBM continued to flirt with Average rose 17.30 to its all-time high with a \$1% increase to \$175%, just 37 cents away from its peak. Intel, the largest semi-

conductor group, led the charge in the Nasdaq after suffering sharp falls earlier this week when Digital Equipment launched a lawsuit alleging patent infringe-ments. It had risen almost 3 per cent or \$4% to \$157% at midday. Other technology the rebound included Gateway 2000, which rose \$4 or 6 per cent to \$65%.

Among the smaller technology shares, Informix rose almost 14 per cent or \$115 to \$10% on renewed speculation that the troubled database software company was going to be taken over. The rise followed an 11 per cent increase on Tuesday after Microsoft and Netscape were rumoured as potential suitors. The California-based company had suffered several executive defections and lawsuits from aggrieved

TORONTO clawed back early losses to end on the upside after a morning of fairly directionless trading. At noon, the 300 composite index was 10.42 better at

There were scattered gains among leading industrials. Alcan Aluminium added 45 cents at C\$49.10. Seagram 15 cents at C\$62.80 and Newbridge Networks 35 cents to C\$47.35. Golds hardened, with Barrick gaining 10 Dome 20 cents to C\$25.60. Financials showed little

which gained 12.00 to Bank dipped 5 cents to

### Sao Paulo recovers

SAO PAULO rallied strongly in what dealers saw as to erase some two-thirds of heavy two-way trading. Wednesday's losses by the close of the morning. At mid- involving the minister for session, the Bovespa index communications has not was up 265 or 2.6 per cent at gone away and will continue 10,548 having tumbled nearly to dictate direction in the of 4 per cent, The SET closed 3.5 per cent the previous short-term. But the market off 13.43 at 557.87 to extend

Telebras, down more than 4 per cent on Wednesday, led ker. the rebound, surging R\$4.10

"The political scandal clearly fell too far and too fast yesterday," said one bro-

MEXICO CITY made more to R\$133.80. Petrobras was modest upward progress. At against the dollar, The cen-also in the thick of the midsession the IPC index tral bank, which said it had action, climbing R\$4 to R\$175 was 4.84 higher at 3,899.04.

### South Africa sharply lower

Johannesburg steeply lower as a profits profits warning, but the warning from a leading stock sparked profit-taking and took the shine off news of a potentially big mining shareholder for Gold Fields deal. The all-share index failed to cheer the broad closed off 41.4 at 7,173.1.

market drifted lower from Africa the opening bell. Industrials slid 53.3 to 8,440.6, but selling pressure was said by one Fields, in which Dries has a broker to have been relatively limited.

CG Smith moved lower The golds index came off

moved results that contained a shares pulled back to close unchanged at R84.50.

News of a possible new mining sector. Dries gained In moderate volume, the 85 cents to B41.60 after New Investment announced talks aimed at taking a stake in Gold 40 per cent holding. Golds Fields added R8.25 to R118.

rise in five-month sales and a near 8 per cent rise in vehicle deliveries in the January to May period.

groupings.

Thyssen benefited from speculation that the govern-

spirits, the Dax index fin-

ished 33.72 weaker at an Ibis-

Volume fell again, from DM13.1bn to DM10,7bn. In

chemicals. BASF tumbled

DM2,35 to DM65.35 after first

quarter results on the low

side of expectations. Switching lifted Hoechst by

Against the trend, Luft-

hansa collected 53 pfg or 1.8

per cent to DM29.55 on the

news that five airlines, led

by the German carrier and

United Airlines of the US,

had launched one of the

world's most powerful

Carmakers were weak in

spite of higher new car regis-

trations in April. BMW, trad-ing ex-dividend, lost a net

DM87,50 to DM1,430 in spite

of a provisional 17.4 per cent

indicated 3,564.85.

DM1,08 to DM66.69,

FTSE Actuaries Share Indices Worries about an estimated DMIShn shortfall in domestic tax revenues, and its FISE Eurotrack 100 2328.50 2328.70 2328.81 2328.17 2327.12 2328.97 2327.69 2328.98 FISE Eurotrack 200 2368.63 2368.32 2367.54 2361.90 2361.97 2362.91 2365.68 2367.57 potential implications on Germany's leading role in the single European currency made for subdued per-

> involved in developing, to link Hamburg and Berlin. The shares picked up DM6.25 at DM383,25.

A 79pfg fall to DM38.53 in Deutsche Telekom was attributed to a broker's down-

Hoctief added to Wednesday's 7.1 per cent climb, with another of DM2.70 or 3.6 per cent to DM77.70 in further response to raised estimates and upgraded recommends. tion from Goldman Sachs for the construction company,

PARIS notched up another record after a day of narrow trading in low volume, Total and Peugeot were again strong features, and at the close the CAC 40 index was up 1.38 at 2,776,01, Peugeot, which bounced

along with the sector on Wednesday, rose another FFr29 to FFr678 for a two-day gain of 9 per cent. There were no obvious reasons for the surve and scent FI 394.

between 19,854.99 and

20,162.22. Following Wednes-

day's closing high for the year, selling of blue-chip exporters accelerated as the

dollar headed toward the

Y115 level. Recent buying

interest in domestic demand-

related sectors, including

retailers and real estate,

Financials fell on further

arrests connected with the

Nomura illegal trading scan-

the health of Japan's banks,

and as indications that

Sumitomo Trust & Banking,

suspended on Wednesday,

was considering equity

finance fuelled concerns

about an excess supply of

The securities house sector fell nearly 3 per cent

with Nomura, the day's most

active stock, retreating for

the third consecutive day at

Y1,390, down Y90. Yamaichi

Securities fell Y23 to Y327.

Among trust banks, Toyo

fell Y80 to Y837, Mitsui by Y81 to Y850, and Mitsubishi

In carmakers, heavily sold.

Toyota fell Y120 to Y8.540

Electrical and high tech

stocks saw Sony fall Y80 to

Y9,750, TDK Y140 to Y8,890

Real estate issues fared

and Canon Y70 to Y2,830.

by Y40 to Y1,650.

bank shares.

failed to offset the slide.

rapid advanced rail technol- the stock, the sector largard. ogy, which the company is was probably due for a catch-up.

Total gained FFr17 to FFr569, extending its rally to more than 8 per cent in two sessions. French analysts were said to have upgraded estimates for the block 14 Angolan oilfield in which Total has a 20 per cent stake. The shares were also driven by rumours of a gas find in

On the downside, Bic came off FFr11 to FFr879, Pernod Ricard by FFr5 to FFr308 and Rhône Poulenc by FFr2.70 to FFr194.50,

AMSTERDAM dipped, the AEX index easing 1.84 to 795.02 in a mixed session dogged by thin volumes. Heineken was a weak spot but Aegon and Nedlloyd were buoyant.

Heineken was hit by a further wave of bearish talk about slowing beer demand and rising costs. The shares fell FI 6.90 or 2 per cent to

Asson responded to robust

Nedlloyd steamed ahead by F12.50 to F147.50. At 5.6 per cent, this was the day's best performance and seemed to anticipate an upheat report when the

group delivers first-quarter

results on Wednesday.

ZURICH hit a fourth consecutive record high, the SMI index recovering from a Weaker start to close 7.4 stronger at 5,141.7. In banks, UBS rose SFr27 to SFr1,493 on switches from SBC and CS Group; SBC fell SFr1 to SFr343.50 although analysts liked its plans to buy the US

In pharmaceuticals, Roche certificates rose SFr220 to SFr13,200 on news of US Food and Drug Administration approval for the company's weight loss treatment, Xanical, seen as an important decision given the high research and development costs for the drug,

port shares had a mixed day. In COPENHAGEN, the KFX index peaked again, 1.15 higher at 165.85; and the

investment bank, Dillon Read, for around \$600m.

Nordic shipping and trans-

charge was led by AP Moeller's D/S Svendborg B and D/ S 1912 B, up DKr9,833 to DKr328,388, and by DKr7,000 to DKr284,000 respectively.

Dealers said that this was

Bergesen, the Norwegian shipping heavyweight. Unfortunately, Bergesen A had already had their run, gaining 12 per cent since April 28, and they fell back NKr2.50 to DM159.50 to OSLO after a 21 per cent gain in first-quarter operating profits came down to a drop of 16 per cent at pre-tax level, due to losses on for-

eign exchange. Oslo's total index fell 3.32 to 1.117.60. In STOCKHOLM, where the general index hit a new high of 2,801.15, up 22.81, the transport group. ASG, hit a year low of SKr128, down SKr8, ASG said during trading hours that it was re-assessing its ocean and air cargo partners a knock-on effect after better around the world; after

The broad market was lifted by rallies in pharmaceuticals and in Autoliv, the car safety equipment maker. Astra A leapt SKr8.50 to

SKr323.50 and Autoliv by SKr10.50 to SKr358.50. Trelleborg, the metals and mining group, gained SKr55,50 to SKr187,50 on speculation about the spin-off of its Boliden unit. But Celsius, Sweden's leading defence industry group, dropped SKr7 to SKr148.70 after it posted a 40 per cent

slide in first-quarter profits. ISTANBUL soared 5.4 per cent, adding to the previous session's 2.1 per cent rise, as investors were drawn back to the market by the prospect that a new secularist ruling Islamist-led coalition government. The IMKB National-100 index jumped 78

The market has had a volatile year, rocketing 75 per cent higher in January as hopes grew for an accelarated privatisation pro-Telekom. More recently, tensions between the government and the military have made for a rocky perfor-

# Slide in baht upsets neighbouring markets

## ASIA PACIFIC

The currency and share washed over into a number neighbouring countries, mounted in the wake of the recent steep slide in the

KUALA LUMPUR feli 29 per cent with the composite index closing down 31.22 at 1,041.27. At one stage, the index touched a 16-month low of 1,023. MANILA tumbled nearly 2.8 per cant as the central bank raised overchange. Toronto-Dominion night rates sharply in the face of a wobble for the peso. The composite index ended 74.83 lower at 2,631.09. JAK-ARTA was hit by rising political tension following the problems in Thailand. The composite index fell 13.30 or almost 3 per cent to

> BANGKOK ended 2.4 per cent lower after late buying by local funds pulled the SET index back from losses 22 per cent,

After a weak start, the baht recovered some ground no plans to devalue, was said to be in the market for most of the session.

Financials continued to bear the brunt of the slide. Bangkok Bank ended off Bt7 at Bt149 on turnover of Bt312m. Thai Farmers lost Bt2.50 to Bt97.50 and Siam Commercial shed Bt5 to

TORYO fell on the dollar's renewed slide against the yen, as domestic institutions took profits on blue-chip exporters, and as financial issues reflected the Nomura and Honda shed Y70 Y3,710. Securities scandal and concerns about the banking system, writes Gwen Robinson.

The Nikkel 225 average closed 153.41 lower at 20,056.31 after moving well in spite of poor earnings

### Fudosan added Y30 to Y1,500 South Bast Asia and Mitsubishi Estate Y20 to Y1,880. Sumitomo Realty firmed Y26 to Y969 in spite Jaiorta Composite of Thursday's announcement that recurring profit for the Volume edged up from 421m shares to an estimated

423m. Declines led advances by 677 to 443 with 131 unchanged. The Topix index of all first-section stocks slid 13.18 to 1,489.18 and the capital-weighted Nikkei was down 3,20 at 288.45. In Osaka, the OSE average

fell 179.0 to 20,823.64 in volume of 32m shares. In London, the ISE/Nikkei 50 index eased 1.14 to 1,571.69. SINGAPORE started its

Drug.

sell-down after the Monetary 16.09 or 2.35 per cent after down by 5.4 at 2.525.0. Authority of Singapore Tuesday's 1.75 per cent gain stepped in to prop up the struggling baht, and as concerns grew among fund managers about their regional exposure. The Straits Times Industrial index fell 28.52 or 1.4 per cent to 2,069.74.

HONG KONG took profits after nine consecutive gains, the Hang Seng index coming back 111,68 to 14,041.90 after a low of 13,936.45 in late trade. HSBC led the market lower with a drop of HK\$5 to

SEOUL acted on the strength of the yen against the dollar, investors betting that core manufacturing blue chips would benefit,

The composite index climbed

and a holiday on Wednesday. Turnover was neavy at A strong yen makes Korean goods, from carmakers to steel products, more com-

petitive in global markets; the sub-index for large-cap stocks rose by 3.3 per cent. TAIPEI ended well down after a day of volatile trade. The weighted index gave up 185.52 or 2.3 per cent to 7,996.10 in turnover of T\$120.8bn. The electronics

sector, hit by severe profittaking, fell almost 6 per cent. SYDNEY saw heavy selling of bank shares and at the

Shares in the big four banks all fell as investors were said to have reassessed the sector. NAB fell 23 cents to A\$18.11 after reporting inline results but warning it. "will struggle" to sustain record profit this year. Westpac came off 13 cents to

WELLINGTON hardened, with the 40 capital index adding 9.73 at 2,810.72. NZ Telecom, the most actively traded stock, lost a cent to NZ\$6.62. Fletcher Energy jumped 12 cents to NZ4.65 after the discovery of gas at close of the session the All its Brunei well, Lion Nathan Ordinaries index was put on 3 cents to NZ3.55.

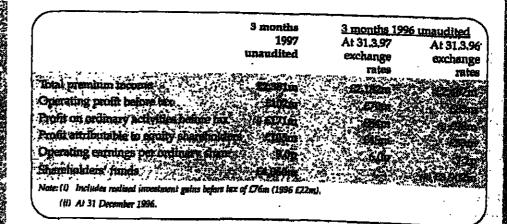
# **COMMERCIAL UNION** RESULTS - 3 MONTHS 1997

# Strong 1st quarter performance

- Pre-tax operating profit £102m (1996 £83m)
- Strong growth at comparable rates of exchange:
  - operating profit +46%
  - life profits +25%
  - new life and savings business +25%
  - general insurance profits +16%

John Carter, Chief Executive, commenting on the results said:

"With underlying profits increasing strongly and excellent progress in our worldwide life and savings businesses, the Group has achieved a very good start to 1997,"



Commercial Union plc, St. Helen's, 1 Undershaft, London, EC3P 3DQ Tel: 0171 283 7500 Internet: http://www.commercial-union.co.uk/cu

# after announcing first half 15.4 at 1,254.7. FT/S&P ACTUARIES WORLD INDICES The FT/S&P Actuaries World Indices are owned by FTSE international Limited, Goldman, Sachs & Co. and Standard & Poor's. The Indices are compiled by FTSE international and Standard & Poor's in conjunction with the Faculty of Actuaries and the Institute of Actuaries. NatiVest Securities Ltd. was a co-founder of the Indices.

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	US	Day's	Pound	M	~	Local	Local	Gross	US	Pound			العصا			Year
4,	)ollar	Change		Yen	DM	Currency		Dkr.		Sterling	Yen	DM	Currency &			
of stock li	ndex	%	Index	index	Index	ndex	on day	Yleid	Index	Index	Index	ķηdex	Index	High_	LOW	(BDDrox)
Australia (78)2	31.52	0.0	209.25	173.17	204.88	197.92	-0.1	3.84	231.43	210.26	174.08	204,21	199.08	231.52	188.44	208.75
Austria (24)1		0.2	173.91	143.92	170.12	170,07	0.4	1,88	192.12	174.56	144,52	169.52	189.47	195.04	174,70	154.99
Belgium (26)	48.20	-D.1	224,32	185,64	218.44	214.90	0.1	3.33	248.46	225.73	188.90	219,23	214.64	248.48	208.70	207.55
Brazil (30)2		-3.0	225.20	186.37	220.30	489.57	-3.0	1.46	258.86	233,38	193.21			256.88	162,65	
Canada (113)1		0.0	180.24		176.32	200.12	-0.1	1.05	199.34	181.11	148.85			203.31	154.12	
Denmark (32)3		0.2	344,34	284.97	336.65	335,57	0.4	1,51	380.29	345.51	286.08			381.00		
Finand (28)		0.4	242.68	200.84	237,40	289.12	0.7	1.58	267.38	242.92	201.12	265,92	287.12	268.58	186.67	
France (91)2	30.82	1.5	208.61	172,64	204.07	207.44	1.7	2.75	227,44	206.63	171.08			230.82	186,94	
Germany (58)2		-0.7	190.74	157.85	186.59	186.59	-0,5	1.52	212.53	193.09	159.87		187.52	212.53	166.85	
Hong Kong (66)4	99.86	1.2	451.76	373.87	441.89	498,45	1.2	3.04	493.82	448.65	971.48	495.72	490.74	514.49	407.56	424.74
Indonesia (27)2	33.75	-1.2	211.28	174,83	208.68	349.10	-0.8	1,64	235.50	214,66	177.90	208.67	352.41	_	-	
Ireland (16)3	46.73	0.1	313.36	259.33	306.55	320.B3	-0.2	2.98	346.31	314,65	260,50	305.57	321.87	348.79	270.08	278.21
italy (59)		1.2	82.41	68.20	80.62	114.03	9.0	2,18	90.11	81.87	67,78	79.51	112,99	95.32	73,26	83.17
Japon (485)1:	30.20	ρ.7	117.67	97.38	115.11	97.38	0.1	0.81	129,32	117.49	97.28	114.11	97,28	159.23	107,57	155.90
Maleyela (107)	21.94	-1.4	471.72	390.59	461.46	507.03	-1.2	1.24	529,24	480,83	398.10	466.98	513.04	880,85	512.47	567.59
Mexico (27)14	00.22	-0.7	1265.49	1047.20	1237.96	12079.03	-0.8	1.20	1410.00	1281.02	1060,82	1244.11	12188.49	1445.68	1110.35	1278.15
Natherland (19)	72.95	0.9	337.06	278,94	329.73	325.63	1.1	2,40	369,58	335,77	278,00	326,10	321,99	372.96	279,68	
New Zeeland (14)	87.81	0.1	79.18	85.52	77.A5	66.87	-0.0	4.25	87.48	70.40	65.81	77,20	66.87	95.60	75.04	80.82
Narway (41)3		-0.6	273.80	226,59	267.85	289.71	-0,2	2.13	304.80	278.92	229.27	268.94	290.44	321.23	243.72	245.01
Philippines (22)1	61.98	2.7	146.39	121.15	143.21	212.91	2.7	0.87	157.77	143.54	118.68	139.21	207.34	-	_	-
Singapore (42)4		0.4	362,23	299.77	354,34	265.19	0.4	1,07	300.08	362.58	300,20	352,14	264.23	448.01	380,08	428.55
South Africa (44)31		0.0	327.44	270.98	320.32	354.82	0.4	2,38	362.19	329,06	272.44	310.50	353,59	870.12	301,48	365.87
Spain (35)24		-0.4	224.55	186.83	219.66	270.31	-0.3	2,42	249.45	226.63	187.64	220.10	271.08	248.45	171.91	174.94
Sweden (49)4		1.4	406.21	838.17	397.37	608.09	0.6	2.06	443.27	402.72	333.43	391.12	503.22	448.46	334,35	348.11
Switzerland (35)	36.03	0.7	260.32	215.43	254.60	267.23	0.0	1.30	286.12	259.96	215.22	252.48	254,85	288,03	229.38	234.70
Theliand (43)		<b>-6.</b> ₿	56.40	48.68	55.17	62.86	-6,5	4.96	66.62	60.71	50.25	58.96	67.25	182.14	62.41	182.14
United Kingdom (211)3(	18.18	6.4	274,00	226.76	238.04	274.00	-0.1	3,80	302.04	274.41	227,20	286.51	274.41	303,18	229.83	231,42
USA (652)33	36.19	0.4	305.65	252.94	299.00	338.19	0.4	1,80	335,96	306,13	253.46	297.31	336.98	338.74	254.79	
Americas (822)30	20.07	0.3	279.33	231.16	273.25	260.29	0.3	1 85	200 44	220.00	204 30	021 00	259.53	2000 200	239,08	248,02
Europe (725)26		0.5	237.28	196.37	232.12	241.67	0.3	1.80 2.82	306,16	279,96 287,45	231.79 196.59	271.80 280.61	240.88	309.69 262.55	204.71	
Nordie (150)38		0.8	349.99	289.64	342.37	377.83	0.5	1.91	261.35						291.45	
Pacific Basin (882)14		0.6	134.13	111.00	131.21	110.99	0.1		383.97	348,85	288.85	838.80	376.05	S87.25		
		0.5						1.29	147.50	134.07		130.20	110.B4	171.79	127.18	
Euro-Pacific (1607)			177.16	146.61	173.30	160.32	0.2	2.03	195,03	177.19	146.70	172.08	159,63	196.02	173.55	185,07
North America (765)32		0,3	297.83	246.56	291.45	329.03	0.3	1.81	328.50	298.45	247.10	289.85	327,89	830,20	248.65	264.75
Europe Ex. UK (514)23		0,5	212.39	175.77	207.77	218.87	0.8	2.06	253.82	212.43	175.89	208.31	217.56	235.00	185.65	
Pacific Ex. Japan (397)30		0.2	275,74	228.19	269.74	265.57	0.2	2.78	304.36	276,52	<b>228.9</b> 4	268.55	264.97	320.65	268.07	291.65
World Ex. US (1821)19		0.4	179.92	148.90	176.01	166.35	0.2	2.02	198.23	180.10	149.11	174.91	165.04	199.08	176.94	186,45
World Ex. UK (2262)		0.4	214.70	177.68	210.03	209.7B	0.3	1.73	238.81	214,97	177,88	208.77	208,12	237.56	109.58	210.60
World Ex. Japan (1988)30	1.20	0.3	272.22	225,28	266.30	290.43	0.3	2.14	300,17	272.71	225.79	264,86	289.68	301.20	233.10	244.15
The World Index (2473)24	3.15	0.4	219.76	181.86	214.97	215.81	0.3	1.92	242.18	220.03	182.17	213.68	215.04	243.15	202.32	212.69

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### RECRUITMENT

A survey shows that a third of European employees are dissatisfied, says Robert Taylor

# Europe's unhappy world of work

tion is "one of the key corporate priorities of the 1990s" as it has become clear that "competitive levels of customer service cannot be achieved by dissatisfied or disengaged" workers, according to the latest annual survey of worker attitudes carried out by International Survey Research, the European consulting group.

Motivated and committed

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Friday May 16 lon

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staff are crucial for achieving organisational success as workers are a company's most important asset, it adds. Such views may seem unexceptional in any management guide of how companies ought to relate to employees if they want to be

But – as so often in human resource management - the bullish rhetoric seems unrelated to reality. The survey suggests nearly a third of people at work in thirds of those asked in Swit-Europe are dissatisfied. The sample covers 450 companies employing more than 9m workers in 18 European countries.

As many as 70 per cent of the respondents may be sat- trast the least satisfaction isfied with their job and was found in the UK (53 per their working relationships cent), Italy (54 per cent), try."

believe they operate efficiently and identify with their company while working in safe conditions. Such a degree of worker content-

ment may seem surprising. But not all is well among their level of pay (41 per cent) or their benefits (46 per cent). The survey also found that just under half (47 per cent) are concerned their employers do not do enough to keep them informed about matters that affect them.

ures mask wide differences between employee attitudes in European countries. Twozerland and Denmark expressed general satisfaction, followed closely by Norway, the Netherlands and Austria. Such findings suggest small is best. By con-

while almost as many France (56 per cent) and Spain (57 per cent).

the training they received. their career development opportunities, the effectiveness of their company's com-European employees. Less munications, their work-than half were satisfied with place relationships and their pay. But they were noticeably less satisfied with the level of non-wage benefits.

At the other end of the satisfaction stakes, British workers were among the most discontented. "Despite significant attempts at cor-However, such overall fig- porate restructuring and reengineering, employee attitudes towards the organisation and the efficiency of their work are among the least favourable in Europe," says the report. \*Despite a strong commitment to total quality management in many companies, attitudes to the quality of work performance are more critical than in any other European coun-

Nor were British employees satisfied with the train-Danish employees were ing they were given by comparticularly satisfied with panies. British managers were rated less favourably by their own employees than in almost any other European country. Moreover, British workers feel more insecure than elsewhere.

Surveys of satisfaction

among European employees have been carried out by ISR since 1990 so the company can provide a substantial amount of material on how employee attitudes have changed over time. It seems that employee satisfaction has grown over the past seven years in Switzerland (+3 per cent), Spain (+3 per cent) and Italy (+2 per cent). In contrast there has been a marked fall in satisfaction among workers in the UK (-3 per cent), Belgium (-2 per cent) and France and Germany (both -1 per cent).

edly more critical of their employees' psychological company managements than

identification with their towards their work." companies are much weaker and they are significantly more concerned both about the nature of their future with their companies and indeed whether they have a future with them at all," says the survey. This ought to caution those who admire the flexible UK labour mar-

favourably with employee

relations in mainland

Europe. However, there is some man social market model evidence of convergence with a significant decline in employee perceptions of the security of their jobs across Europe in the 1990s. "This is neither an isolated nor a transitory phenomenon and reflects a fundamental change in the nature of the employment relationship," notes the report. "This is having and will continue to

contract with their employ-

The report is free from International Survey Research Ltd, Albany House, Petty France, London SWIH

### Social standing

Comparative studies of political economies tend to be difket model and contrast it ficult because perhaps inevitably there is a tendency to rate them competitively. For a long time the Ger-

was widely admired, linking business efficiency with employee participation. But with unemployment as high in number as it was in the last days of the Weimar Republic in 1932, the UK-US flexible neo-liberal model has grown seemingly more attractive as a job creation machine. A lumbering, overbureaucratic Germany is contrasted with a lightly have a profound effect on regulated UK. In the struggle between regulation and

they were, their levels of ers and their attitudes voluntarism, the UK looks better equipped to respond than Germany.

But all is not perhaps what it may seem. Later this year an important study will be published by the Anglo-German Foundation for the Study of Industrial Society which compares systems of corporate governance between companies in both countries.

provide badly needed empirical evidence for the debate over the competing models. The survey concentrates on banking and financial services, airlines and aerospace. pharmaceuticals and engineering. Preliminary findings suggest the pressure for reform, particularly in the financial markets, is growing in Germany due to the prospect of a common European currency and the spread of globalisation while the status quo is being stoutly defended in the UK where the voluptary

approach is preferred. In a study of how British Airways and Lufthansa have restructured in the face of financial ruin, BA's chairman Lord King is seen as an admired catalyst for change in the early 1980s because he was able to impose sweeping rationalisation on employees without recourse to much

consultation. However, when faced with a similar financial crisis 10 years later, Lufthansa was able to transform itself in a similar way and speed with the full-hearted co-operation of staff. Such research suggests that the formalised system of consultation imposed This report promises to by Germany's statutory works councils is not an obstruction to the corporate change required by technological innovation and global competitiveness but often a necessary institutional means of expediting reform

and even initiating it. A static textbook view of the German model is misleading because it neglects to emphasise its underlying dynamism. The fact that Germany remains the second largest exporter in the world suggests that criticisms of its inertia and rigidity may be misplaced.

# Outstanding New Business Development - South Africa



Merrill Lynch

Michael Page City International Recruitment Consult London Paris Frankfurt Houg Kong Singapore Sydney

Merrill Lynch is a leader in investment banking with an outstanding reputation in the debt, equity and derivative markets. As part of a major strategic initiative in their global operation, Merrill Lynch has acquired 100% ownership of the South African broker, Smith Borkum Hare. Independently renowned as a leading broker for South African equity trading and corporate finance, it is Merrill Lynch's plan to develop existing business and expand into areas such as proprietary and derivative trading.

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These will be key hires, as they represent the future of the company and will afford the successful candidates excellent career opportunities.

Key responsibilities will include:

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- Providing high quality control systems. Develop a leading-edge technology environment.
- The provision of a secure and regulated environment.

Candidates will be high calibre professionals who excel in their area of expertise. They will not only be resourceful, but resilient and capable of making a contribution at a senior level within an expanding business. Attributes and experience of interest will be:

- · A minimum of three years investment banking experience in
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- Strong understanding of control systems and systems implementation. Technical expertise encompassing mainframe, open-systems and
- desk-top technology. Excellent communication skills, combined with strength of character, presence and personal credibility to ensure effective
- liaison with front office management. • For Finance, an accountancy qualification is required.

These roles offer exciting opportunities to work in a dynamic expanding market within a prestigious organisation. The package will be competitive and comprehensive, reflecting the overseas nature of the appointment. Interested candidates should contact Anne Tinsley or Rosalind Coffey at Michael Page City on 0171 269 2305. Alternatively, write to them,

enclosing a full CV at Michael Page City. Page House, 39-41 Parker Street, London WC2B 5LH. Fax: 0171 405 9649. Please quote ref 346115.

# **BUSINESS ANALYST – TREASURY & CAPITAL MARKETS**

LONDON

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We are looking for a Business Analyst to fill a permanent position in the Lighthouse risk management consulting team. This person will apply business analysis skills to assist in all phases of the software development life-cycle: from problem definition to functional specification and implementation, through testing, on-going maintenance and enhancements. In this role, the business analyst will also gain exposure to various stages of commercial activities including pre- and post-sales support.

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Applications in writing with full CV's to Sarah Poyner, Human Resources Manager, Rolfe & Nolan Systems Ltd., Lowndes House, I-9 City Road, London ECIY IAA, U.K. Telephone (44) 171 374 4841 Fax (44) 171 374 0732 Closing date for receipt of applications is 30.05.97

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We invite applications from candidates, who must have had at least 8 years project and structured finance experience of which 4 years will have been working within a bank at a senior executive level dealing with the Infrastructure and PFI finance sectors. As the selected candidate you will be responsible, as part of a small team, for the origination and transaction of complex financial deals, which will call for the highest level of technical expertise and customer service. Working on your own initiative you should be experienced in credit and risk analysis as well as deal structuring. Essential personal qualities are a strong presence, well developed sales skills and the ability to make effective presentations at the highest levels. Your network of connections in the project and structured finance sectors will be key to achieving a major objective of maximising market share. Our client offers an attractive package including car or car allowance, contributory pension, medical scheme, large company benefits and excellent career development opportunities. Applications in strict confidence, under reference STM6258/ST to the Managing Director, CJA.



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Essential qualities include strength of personality, excellent communication skills, flexibility and well developed marketing abilities.

Please send your CV in strict confidence, with a covering letter explaining why you are suitable for this position, and listing any companies to which your CV should not be sent, under reference SCS6269/FT to the Security Manager, CJRA.

# **Project Finance**

## Head of Telecommunications

### London

### Six figure package

Our client is a leading international bank with a highly respected, successful and profitable Project Finance group which provides both arranging and advisory services. The group focuses on a team basis on specific sectors and is now seeking an experienced banker to head up and lead the Bank's drive into the telecommunications sector.

### The Role

- Assume full responsibility for the execution of project finance mandates in the
- telecommunications sector- Marketing and business development in order to secure debt arrangement and underwriting roles, as well as advisory mandates.
- Responsibility for all aspects of negotiation and structuring transactions.
- Provide other services and products to telecommunication clients, such as corporate
- Manage, develop and grow the Bank's mmunications team.

### The Candidate

- Likely to be aged at least 30. Significant banking experience, with a track record of underwriting and lead-arranging
- In depth knowledge of the telecommunications
- Sound negotiating and transactional skills.
- Strong technical knowledge of credit risk and financial modelling.

This position offers considerable responsibility in a challenging and dynamic environment. For the successful candidate a highly competitive salary and banking benefits package will be offered.

Interested candidates should contact Simon Lewis or Tim Smith on 0171 269 2316 or write to them enclosing full curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Fax 0171 405 9649. Please quote reference number 348896.



## **Project Development Manager(s)**

Leading Independent Power Producer

AES Electric, a fully owned subsidiary of the AES Corporation of the US, has a need for up to two Project Development Managers to be based in their Richmond office to cover business/project development activities in Europe and Africa. The focus at present would be Central and Eastern Europe working both on existing and new projects in development. Work is extremely varied and unstructured with plenty of opportunity to take on important responsibilities. Task areas include: bid preparation, financial modelling, strategic planning, preparation of feasibility studies, contract negotiations, fuel procurement analysis, project financing and relationship building. Significant travel abroad is likely. Work is done in small teams, with a great deal of autonomy, and AES has a very flat reporting structure.

A successful candidate is likely to have a technical first degree and a post graduate business qualification (MBA preferred) with around three years working experience, ideally in the energy and/or power sector. Analytical ability, numeracy and being a team player are essential and the successful candidate should have a high level of interpersonal and presentation skills. Proficiency in more than one language would be

AES is one of the largest independent power producers in the world with activities in over 35 countries. AES has ownership interests in 34 power plants totalling 11,000 MW in USA, UK, Hungary, Argentina, Brazil, Kazakstan, Pakistan and China. Revenues in 1996 were \$835 million and net income \$125 million. AES offers a competitive UK compensation package pension contributions, private health care and supplementary

Interested candidates should write to Michel Linney at the following address before 6th June,, 1997: AES Electric Ltd, 17-19 Worple Way, Richmond, Surrey TW10 6AG, England.

### **Head of Trading**

### **Highly Competitive Package + Bonus**

**UK Based** 

Our client is a pioneer in the Financial Services sector servicing over 600,000 clients from individuals to institutions with over £900m under administration. Recently, the company has formed an alliance with a prestigious international investment firm with a view to establish the company's international presence. The firm operates within an entrepreneurial environment and has been commended for its outstanding service and execution as well as providing an innovative added value service to its

The opportunity has arisen to recruit the Head of Trading who will be responsible for identifying and exploiting appropriate opportunities presented by the UK market's move towards order matching. This new role is part of the firm's overall strategy of revitalising the organisation from its existing framework. Furthermore, the individual will be in a position to grow the operation's effectiveness and capability as well as developing strategic relationships with market makers.

Reporting to the Managing Director, the candidate they seek will be used to working in an open, dynamic environment driven by high volume activity. Perhaps currently in a number two role, he or she will have the ambition and potential to grow into a board level post in the short term. The individual will bring previous market experience especially in order matching and will be adept at managing and motivating others. Specifically, the individual will develop and maintain operational responsibility.

This appointment represents an outstanding opportunity for an enthusiastic, focused individual who is capable of taking a broad overview and is keen to play a major part in a dynamic and growing operation.

To apply, please forward your CV, including salary details, to our advising consultant at Harvey Nash Pic, 13 Bruton Street, London W1X 7AH. (Tel: 0171 333 0033, Fax: 0171 333 0032.) Please quote reference number HNF181FT. You may also apply via http://taps.com/ Harvey\_Nash

HARVEY NASH



### JAPANESE ANALYST/INVESTMENT MANAGER

### Competitive Remuneration

**Partnership Prospects** 

Silchester International Investors, a private company specialising in international portfolio management for U.S. pension funds, endowment and family clients, seeks to recruit a specialist in

The likely candidate will require a good academic background, 2-5 years' experience of Japanese securities and a thorough understanding of fundamental analytical techniques. A knowledge of Japanese language and culture would be an advantage.

With \$2 billion of equity funds under management, a successful track record and a strong growth path. Silchester offers an attractive professional environment, competitive remuneration and partnership prospects to the right candidate.

> Please write with a full CV, to Mrs. Penny Bester, Personnel Manager, Silchester International Investors Limited, Heathcoat House, 20 Savile Row, London W1X 1AE.

SILCHESTER INTERNATIONAL INVESTORS

# Opportunities in Project and Export Finance

# Salary £25K – £35K Plus Excellent Benefits

Dresdner Kleinwort Benson is a leading integrated investment bank. It is part of the Dresdner Bank Group, Germany's second largest bank and one of the leading banking groups in Europe.

Our Project and Export Finance business is recognised as a market leader, with a reputation for supplying excellent advisory and arranging services to a large international client base.

We are looking to recruit a small number of high calibre individuals to help expand our project finance activities. Successful candidates will be given the opportunity to fulfil their potential by becoming deal leaders of the future through a combination of modelling experience (on both the advisory and lending sides of the business) and a tailored training and development programme.

We would be very interested in applications from candidates who have either successfully completed a graduate training scheme with a clearing bank, or have recently qualified as Chartered Accountants. Applicants will need to demonstrate excellent communication skills combined with the ability to solve unique problems by applying investment appraisal techniques to deliver original solutions in a strong team environment.

These exciting opportunities offer a highly competitive salary and bonus structure, and a comprehensive benefits package.

Please send a C.V. and covering letter to Ms. Jessica Brown, Personnel Department, Kleinwort Benson Limited, 20 Fenchurch Street, London EC3P 3DB.



Dresdner Kleinwort Benson

Member of the Dresdner Bank Group

# **Barclays Global Investors Head of Public Relations**



### **Excellent Salary + Benefits**

Barclays Global Investors is one of the largest investment management groups in the world. It has assets under management of £225 billion and offers both indexed and advanced active investment strategies. Given Bardays Global Investors' strategy for growth and impressive performance record, we wish to appoint a high-calibre individual both to raise the group's profile and to manage its public relations in London.

- Raise the Group's profile in the press and investment community by developing and effecting a public relations
- ◆ Manage press relations across Europe. Ligise with
- Foster and implement internal communications policy across Europe. Contribute outstanding written material, including speeches, articles and press releases.

- Strong academic background. Possibly graduate with a further qualification in a related field, such as journalism.
- 5-8 years' relevant experience within a respected PR/writing team either in-house or within agency. Financial services exposure advantageous. Successful track record in
- Excellent written and verbal communication skills. Creative, committed, resourceful. Well disciplined and meticulous team player. European language skills helpful but not

Please send full cv, stating salary, ref FS705A1FT, to NBS, 10 Arthur Street, London EC4R 9AY Fax 0171 623 1525 Tel 0171 623 1520

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Exciting project based opportunities for finance and operations professionals:

# Global Product Support

### London

Major European Bank

£excellent

Our client is a leading international investment bank operating in 60 countries and employing more than 9,000 people. Headquartering its capital markets and securities trading activities in London, it provides a comprehensive range of products and services in bonds, equities, currency and interest rate swaps and options, and derivatives. The growth of these businesses and the development of new markets and products has created the need to hire two new high calibre support professionals.

### Securities Products - Credit **Derivatives and Emerging Markets**

As part of a team of four covering securities products, the initial role will involve managing projects relating to the burgeoning credit derivatives business. Other tasks will include standardising systems to measure P&L and risk, and developing Emerging Market systems.

### **Products**

Working on a broad range of issues connected to the equity and fixed income derivative business, including development in markets, exchanges, accounting technology and operational support. Setting up middle office support for new products, lining processes and developing systems.

For both of these positions, we are looking for individuals with a strong background (4 years+) in Finance (preferably qualified), Operations or Consultancy, with a sound knowledge of the relevant products and an awareness of the P&L, risk or settlement implications of trading activity. Candidates will be numerate and have a good knowledge of systems and experience of projects. To succeed in these roles, highly developed interpersonal skills and good written communication skills will be essential. Career prospects are excellent.

Please write to Joe Thomas, quoting ref. 422 and enclosing a full Curriculum Vitae that includes contact telephone numbers. All applications will be handled in the strictest confidence.

EC4M 9BJ



Tel: 0171-248 3653 Fax: 0171-248 2814 E-mail: 422@bbm.co.uk

# Global Financial Services Marketing

### Luxembourg

Highly Attractive Package

Our client is a major international bank providing customers world-wide with innovative, competitive securities services. With tinued expansion in both its customer base and product portfolio, they are looking to strengthen their Product Development team. by making the following appointments.

## Product Manager Our client is looking for two Product Managers, one

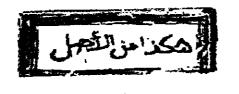
concentrating on securities clearing and settlement products, the other on cash products. Both will be responsible for managing a team in developing products to gain competitive advantage and market share. This will involve defining and developing functional requirements and devising an overall strategy for products and services, liaising with customers and sales and marketing functions.

You will have a minimum of 8 years' relevant experience gained in an international banking environment. Strong analytical skills **Network Security Product Manager** You will be responsible for the product management of

the network security features of the customer connectivity solutions offered by our client. This will include the definition of the architecture and of the products required to support it; contributing to a centre of expertise; and providing

You will have a minimum of 5 years' experience of network communication security development, and ideally will have gained this in an International Clearing and Settlement business. Excellent project management skills are essential

If you are seeking great cureer prospects, an excellent salary and benefits package inc relocation, and the opportunity of living and working in the wenderful principality of Luxembourg, then write to me Insel Jennal at Human Resource Partnership, Atlantic House, 351 Oxford Street, London W1R 1FA, Tel +44 (0) 171 499 6699. Fax +44 (0) 171 499 4285.



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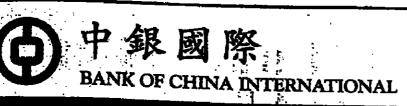
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Further Information available from Staphen Poppel, e-mail: poppels@meritarry.com. Telephone (212) 318-9581.

Caribbean international/insurance company, inc., sceics producers to represent a full stage of insurance and financial products including, bettinot immined to, personal guarantee indemnities, construction/performance, inputs, stricty bonds, a full range of credit enhancement products.



Bank of China International (UK) Limited ("BOCP") is based in London and is the recently-established investment banking subsidiary of the Bank of China which has the largest international network of any Chinese bank. The activities of BOCI are focused exclusively on the PRC and Hong Kong and include both primary and secondary equity and debt; capital markets, as well as the provision of project and corporate advisory services to foreign investors seeking access to the PRC. BOCI is now recruiting specifically for its Project Rinance and Corporate Finance departments. It would be an advantage for candidates to speak Mandarin.

Stella Socratous, Bank of China International (UK) Limited, One Canada Square, London E14 5AA.

### Project Finance

Our objective is to have 2/3 project finance specialists with proven industry expertise We are initially seeking to recruit 2 Senior Executives and a number of Associates to in energy (particularly electricity generation), transportation (particularly aircraft be based in our London office, although a certain amount of travel can be expected. The focus will be to obtain business from European multinationals seeking experience in individual projects from initiation though to completion. Patience and entry/access into China; the execution of deals in conjunction with colleagues in good negotiating skills are significant assets as is experience with export credit. China/Hong Kong and providing assistance in the origination of primary market agencies and supra-national funding organisations. We are also planning to hire three issues for PRC/Hong Kong companies, particular those which are accessing the research analysts with strong computer and modelling skills. Industry expertise is a international capital markets and seeking to obtain a listing in London.

### Project Finance Specialists

3-5 years experience in project finance. Strong academic background, with A minimum of 5 years relevant A minimum of 2 years relevant from initiation to completion.

Specific industry expertise and good grasp of the technology involved. Strong negotiating skills and established contacts with ECAs and international development funds.

Willingness to travel and work abroad for extended periods.

London based

Research Analysts

relevant concentration such as corporate finance experience. economics, engineering and mathematics.

packages and ability to create computer and oral) driven presentations. Strong financial modelling skills

**EQUITY RESEARCH -**

German and Swiss Markets

skills. The ability to write fluently in English is also important.

develop a career in equity research, are also invited to apply.

SELECTION

Salary and bonus programme will be highly competitive.

London SW1E 6LB, quoting reference 431.

The Europe Company is a successful London based independent European stockbroking

company that produces high quality, value-driven equity research on European companies. As a

result of its expansion, the company wishes to hire two additional equity analysts. One analyst

will focus on German companies and the other on Swiss companies. Candidates should be

dynamic and proactive individuals aged in their mid to late 20's with good German language

Previous equity experience from within the stockbroking or fund management environment would be preferable. However, candidates with relevant financial analysis skills gained in other

disciplines such as corporate finance, accountancy or management consultancy, who are keen to

To apply please write enclosing a detailed curriculum vitae, indicating your current

remuneration package to: The Managing Director, Whitney Selection, 17 Buckingham Gate,

WHITNEY

2 years relevant work experience, preferably in target industrial sectors.

The ability to manage assignments and bring them to a successful conclusion.

The provision of strong technical and duantitative support in preparing Computer literacy in modelling Good presentation skills (both written presentations and executing transactions

Good analytical and financial skills

EUROPE COMPANY

German speaker

Good financial modelling skills.

Interested candidates should write a covering letter giving current compensation and enclosing a full curriculum vitae to:

# **Treasury Management**

expect successful candidates to have:

- experience with German dax index preferred

a demonstrable record of success in their career

fluency in English, German language helpful but not essential.

knowledge of index arbitrage

- an excellent academic track record

- strong computer modelling skills

As a result of continued growth, we are seeking an encourage and highly and an encourage of the continued growth, we are seeking an encourage of the continued growth, we are seeking an encourage of the continued growth, we are seeking an encourage of the continued growth, we are seeking an encourage of the continued growth, we are seeking an encourage and highly and an encourage of the continued growth.

As a result of continued growth, we are seeking an energetic and highly motivated indi-

vidual (female or male) for our Frankfurt office, to fill the following position within our

German Equities Division:

INDEX TRADER

We are looking for an experienced index trader to trade the German Dax index. We

considerable experience with both exchange traded and OTC index options, as well as

We offer competitive salaries and performance bonuses. Applicants for this challenging position are invited to submit their full CVs to our Personnel Department. All applications

will be treated in the strictest confidence.

BZW Deutschland, Branch of Barclays Bank PLC, Bockenheimer Landstraße 38-40,

60323 Frankfurt/M.

Major International Investment Bank

**Lexcellent + bonus + benefits** 

Our client is one of the world's most powerful and prestigious financial institutions and a preeminent force in global securities markets. The impressive growth of their well-established European operations has presented the firm's Global Treasury function with new challenges. To meet these challenges, they now need to recruit a key individual to further enhance the European Treasury management team.

The role will focus on the provision of advice and assistance to the European Treasury, which has responsibility for liquidity, debt, foreign exchange exposure and creditor relationship management for the bank's European operations. This will include the review and analysis of financing strategies, corporate structures and the optimisation of capital management. Management and development of a strong team of professionals will be a core element of the

A high calibre accountant or MBA, possibly MCT qualified, you will be able to demonstrate a strong understanding of treasury management and financing methodologies. Excellent interpersonal and man-management skills will be underpinned by sound numerate and analytical abilities.

The culture is meritocratic, team-orientated and highly professional, bringing excellent prospects for career development either within the Global Treasury function or in a senior financial management role elsewhere.

To find out more please write to Suzie Mrammé, quoting Ref. 435, at BBM Selection, 76 Watling Street, London EC4M 9BJ, enclosing a detailed cv that includes daytime telephone numbers. All applications will be handled in the strictest confidence.

**76 Watling Street** EC4M 9BI

Tel: 0171-248 3653 Fax: 0171-248 2814 E-mail: 435@bbm.co.uk

# **Assistant Fund Managers**

## **UK/Europe & Pacific Equities**

**Attractive Salary & Profit Sharing Package** 

City

Superb opportunity for three talented professionals to join a highly successful London based team with an outstanding investment record.

♣ Global assets of over \$5 billion built up over 6 years of QUALIFICATIONS strong, consistent investment performance.

NB Selection - Financial Services

A BNB Resources pic company

THE POSITIONS

Important roles exist in two of the company's regional teams, applying careful and rigorous fundamental analysis to country, sector and stock research.

FINANCIAL ANALYST

Analysis work closely with lending officers to assess the strategic and financial prospects of target companies and industries. US commercial banking includes Western Hamisphere affiliates of Nordic firms, diversified syndicated participations, and direct lending in selected industries, particularly telecommunications.

Requirements: Fluency in Swedish and thorough familiarity with Swedish business environment, MSA, divisionomeramen, or equivalent, strong scademic record and ability to apply studies to practical situations; superior skills in research, analysis, oral, written, and interpersonal communication; and proticiency in relevant quantitative techniques.

see send resume, cover latter, academic transcript of gred

Analysis Group

Merite Bank Ltd

Ferc (212) 421-4420

437 Medison Ave., 21st floor

New York, NY 10022, USA

studies, and a brief writing sample by May 26th to:

at New York Branch of Merita Bank Ltd.

Rapidly expanding Investment management company with:
 Immediate involvement in fund management, client liaison and marketing activities. Travel necessary.

strong consistent investment performance.

Numerate graduate/professional with strong computing skills. Min 2 years' experience of detailed financial analysis. skills. Min 2 years experience to occasion institution of Some knowledge of either appropriate stock markets, or sectors an advantage. Relevant language skills helpful, not

Please send full cv, stating salary, ref FS70501 for UK/Europe and FS70502 for Pacific, to NBS, 10 Arthur Street, London EC4R 9AY

Fax 0171 623 1525 Tel 0171 623 1520 Aberdeen • Birmingham • Bristol • City • Edinburgh • Glasgow

### GENERAL MANAGER United Arab Emirates

A well established lube oil blending company located in the U.A.E. seeks a General Manager to supervise all aspects of the company's activities. The company is engaged in blending and marketing its own brand of lube oil as well as blending for multinational companies.

Write enclosing CV to: Box A5421, Financial Times, One Southwark Bridge, London SE1 9HL

### **BOND SALESMAN**

South - East Asian based retail brokerage requires fixed income broker to service high net worth individual client base. Minimum 2 years experience in fixed income products required, ideally to an established private client base. The successful candidate must be an entrepreneurial, aggressive salesmen capable of marketing a variety of asset classes and willing to work in a high pressure selling environment. Exceptional compensation package negotiable based on experience.

> Fax resume to Ms. S Rojas on (632) 8135639

## Global Fund Management Analysts & Portfolio Managers City

Our client is a premier investment management arm

of a major global US investment bank with significant funds under management. They have enjoyed substantial growth of their institutional client base and are now actively expanding their private client business. Due to this expansion, they now seek to recruit Analysts and Portfolio Managers to manage the increase in assets.

The successful candidates will be responsible for the investment of funds for high net worth clients. An exceptionally good track record in stock selection and the investment process is essential. This role involves a high degree of concentration on the analysis of global markets and investments and requires the intellectual capacity to generate and formulate clear

Candidates will be self-motivated individuals with a minimum of three years of experience gained within an investment management institution. You will currently be working in an institutional

or private client investment managem An enthusiasm for investment research and analysis and a disciplined analytical approach is essential. Client relationship skills are an advantage but not a primary requirement.

This is an outstanding and unique opportunity for ambitious individuals to actively contribute to the growth of the business and the continued success of the division. These roles will suit dynamic professionals with the intelligence and enthusiasm to succeed in a competitive and innovative investment

If you have a genuine interest and believe you possess the qualities sought, please telephone Sarah Hesse-Hunter on 0171 269 2314 for an informal discussion. Alternatively write to her enclosing a curriculum vitae at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH. Please quote reference 348944.

Michael Page City

International Recruitment Consultants
London Paris Frankfurt Hong Kong Singapore Sydney

# CONOMIST - WATER REGULATION

eneral Utilities plc is the UK corporate representative of the Générale des Eaux Group, a world leader in the long-term provision of utility and community services. In the British tales, Group Companies employ more than 25,000 people and in 1995 had a combined turnover in excess of £1.5 billion.

Our four water companies, serving 3 million

people, work closely with the regulator OFWAT. We are looking for an Economist to provide advice and support on all aspects of water regulation. Reporting to the General Utilities Controller, he/she will take a pro-active role in anticipating new trends in regulation and in helping Water Companies address regulatory issues. He/she will also keep abreast of regulatory regimes in other sectors and provide a regular

Senior Executives.

flow of information and advice to Group

VERYCHVE

WESTMENSTER

We are looking for a graduate in Economics with 3-5 years' experience in an economist role. An MBA would be an advantage. Experience of regulatory matters and modelling skills, acquired in consultancy, the utilities sector or a related government area are essential.

The role demands a pro-active and commercial approach. French language skills would be an advantage.

Please send your CV stating current remu and reference EWR/FT, to: Richard Black. Director of Human Resources, General Utilities plc, 37-41 Old Queen Street, Westminster, London SW1H 9JA. Tel: 0171 393 2726.

Closing date for applications: Friday 30th May 1997.

products.
Send CV and/or company description via: HRI Email: clys@candw.ag or Fax 1-268-462-9526 The state of the s

## LATIN AMERICAN SPECIALIST

### **COMPETITIVE SALARY & BONUS PACKAGE**

CITY LOCATION

A rare opportunity for a disciplined, talented individual to join an expanding investment management firm to take responsibility for the Latin American portfolio.

### THE COMPANY

- ◆ UK subsidiary of major international financial services group with over \$40bn under
- ◆ Rapidly expanding assets under management. Excellent investment track record.

### THE POSITION

- ◆ Play lead role in rigorous investment analysis of companies in the Latin American region.
- ◆ Be responsible, as part of a high calibre team, for identifying and researching investment
- ◆ Ultimately take responsibility for the Latin American fund performance following the company's investment

### QUALIFICATIONS

- Good first degree and able to demonstrate outstanding analytical skills. Spanish and/or Portuguese linguistic proficiency will be an
- ◆ Two to three years' experience, either in the equities marketplace or accountancy or management consultancy and wishing to develop a career in investment management.
- ◆ Team player. Articulate. Energetic. Disciplined. Willing to study for industry qualifications.

Please write to Ref: LAS/235, Miller Leake Advertising, 50 Harvey Road, Farnborough, Hants GU14 9TW. All applications will be treated in confidence and forwarded to the consultant handling this assignment.

### Raymond James & Associates European Equity Sales/Sales Trading, London

Raymond James & Associates is seeking an experienced salesperson/sales trader to join its Londonbased European equities team, to service institutional accounts on a worldwide basis.

The candidate should have an established client base in one or more areas, and should have a proven record of the ability to generate ideas to clients; the ideal candidate will be dynamic, entrepreneurial, and excited by the possibility of genuinely open-ended remuneration, coupled with the chance to assist in building a business for themselves within a successful team.

Raymond James & Associates is a subsidiary of Raymond James Financial, located in St. Petersburg, Florida, with international offices in Brussels, Dusseldorf, Geneva, London, Luxembourg, Nyon and Paris in addition to India and S. Africa.

Interested applicants should apply in confidence to:

Mark Abbott, Head of UK & European Equities Raymond James & Associates Neptune House, Triton Court 14 Finsbury Square, London EC2A 1BR

Tel: (0171) 696 6163

## RAYMOND IAMES

This fixed income trading group is part of one of the premier European investment banks, which has developed an enviable reputation based on financial strength and sound strategic focus. The trading group itself has developed a strong track record through the distribution and trading of Eurobonds across currencies. Due to expansion they are now looking to recruit additional salespeople to add to their existing team.

Working as part of the Fixed Income Sales team, the successful candidate will be responsible for generating and transacting Eurobond and fixed income business. Deals are transacted in all major currencies. Individuals should be established client relationship managers with a proven track record and with the ability to generate sales oriented ideas in a team environment. The position offers a high level of autonomy and the environment is entrepreneurial and performance oriented.

The ideal candidate will probably have three years plus experience in Fixed Income sales, preferably Eurobonds, with an established client base. They will have a strong knowledge of the global debt markets and the ability to contribute from an early stage. The candidate should be self-motivated, innovative and enthusiastic.

This is an outstanding opportunity to join a recognised name in the Fixed Income industry. Career development prospects are excellentand the remuneration package will include a competitive base salary dependent on experience, a performance related bonus and a full range

Interested applicants please send a full résumé, quoting Ref. 2497/32 to Tania Wild or Anthony Cook at Morgan & Banks PLC, Brettenham House, Lancaster Place, London WC2E 7EN or, if you prefer, telephone 0171 240 1040. Fax number 0171 240 1052.

E-mail: s&s@morgan01.demon.co.uk http://www.morganbanks.com.au

# Morgan & Banks

# **Investment Marketing**

Our client, a major City-based investment house, wishes to recruit an additional member for its client liaison and business development team. Responsibilities will be for client liaison with existing customers as well as making new business presentations to prospective clients and intermediaries and to support the investment marketing of

The position is likely to appeal to candidates with at least three years' experience in investment management, stockbroking or investment consultancy who are seeking a role with a greater emphasis on marketing and client liaison. Candidates must possess well developed oral and written communication skills and will probably be graduates in their late twenties/early thirties.

If you would like to be considered for this position, which offers an attractive salary and benefits package and the opportunity to work in a successful, wellmotivated team, please write in confidence to:- I M R Recruitment Consultants, No. 1 Northumberland Avenue, Trafalgar Square, London WC2N 5BW. (tel. 0171 872 5447).



INVESTMENT MANAGEMENT RESOURCES

# Senior Research Analysts



investment Managers

Our client, Irish Life Investment Managers, the investment Company within the Irish Life Group, manage. sets of over £7bn and provides fund management services to a large domestic and multi-national client base. They have recently embarked on a major change programme which will position ILIM as a leading European player in what is a high growth, exciting business sector. This programme includes entering into a unique long term strategic linkup with a top US based Investment agement firm. A key element of this plan will be the recruitment of several top calibre Research Analysis to be based in Dublin.

ONATHAN WREN SEARCH & SELECTION Irish Life's investment philosophy is value driven. The role of Senior Research Analysts is to research internationally 'undervalued' companies in detail, analysing the reasons for existing undervaluation and identifying the factors (products, markets, structures) which might provide the catalyst for recovery. The outcome of this research activity determines ILIM's global portfolio strategy.

These key positions require significant experience in 'bottom-up' company research together with first class analytical skills and an in-depth understanding of the business environment, corporate strategy and accounting principles. Of equal importance is the ability to adopt a questioning attitude to prevailing wisdom in support of alternative Investment

These are unique opportunities to join a top flight professional team where both initiative and productivity are at a premium. Suitable candidates should be on a steep career path and may currently be working in a number of different disciplines such as management consultancy, corporate strategy, financial services etc. You will have strong business, accounting, MBA or UMR qualifications. Remuneration packages will be at a level to attract the best candidates.

Please contact Martin Symon at the address below.

Ionathan Wren Search & Selection Limited 34 London Wall, London EC2M 5RU Telephone 0171 588 0828 Facsimile 0171 588 0830

### LEADING EUROPEAN BANK

## **EXCEPTIONAL OPPORTUNITIES** IN SECURITISATION

### Excellent remuneration packages

LONDON

Our Client is a leading European bank and figures as one of the 40 largest banks in the world. The Bank maintains an ral network of offices in over 30 countries throughout the world. Its expansion both organic growth and strategic acquisitions to strengthen its market penetration in its chosen sectors. Its international wholesale banking activity includes investment, corporate and private banking, with securitisation featuring as a growing activity within corporate finance. Their success-to-date has resulted in the need for at least one, and possibly two, securitisation professionals to join the team.

- Responsible for the origination and execution of
- curitisation deals from mandate to completion. Extensive liaison with relationship managers to assist in the identification of opportunities.
- Close liaison with lawvers, accountants and all relevant professionals to ensure successful execution
- Work on a variety of Pan-European transactions,

- Ideally at least 3 years' securitisation experience within a banking environment. Possibly a background in accountancy, treasury or law. ■ Preferably credit-trained, with well-developed
- analytical skills and an eye for detail.
- Team player with high energy levels, capable of working as part of a small, high-profile group. ■ Excellent marketing and relationship management skills, with the personal sensitivity to work across a number of European cultures.

Please send your CV with current salary details to: Sara Kenderdine-Davies, K/F Selection, 252 Regent Street, London W1R 6HL.

quoting ref: 06503/B Alternatively send by fax on 0171-312 3380 or by e-mail to cv@kfselection.com Internet Home Page: http://www.kfselection.com

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

### GLOBAL FINANCIAL SERVICES ORGANISATION

# SENIOR PRODUCT ACCOUNTANTS

Excellent salary packages

LONDON OR FRANKFURT

(including expatriate benefits in Frankfurt) Our Client with its subsidiaries and affiliates is a global financial services organisation serving individual businesses, governments and financial institutions around the world. Its activities are conducted primarily within the core business franchises of Relationship, Consumer and Emerging Markets Banking.

The Bank has moved successfully from a regional structure to one of global product lines. With the re-alignment of the finance function alongside the businesses, experienced controllers are sought for the London and Frankfurt offices. The Positions

- Manage the day-to-day running of the Business Control Departments.
- Liaise between the local financial control areas, the European Middle Offices and the Business.
- Develop strong relationships with the Business. Resolve and eliminate daily and strategic business issues as and when they arise.

interest rate options and fx options.

- Control monthly reconciliations, local audits and business costs, and assist in annual budgeting
- Involvement in product areas including: warrants, government bonds, bond options, eurobonds, new issues, securitisations, swaps,
- The Requirements
- Qualified accountants. Knowledge of US GAAP accounting.
- Working knowledge of at least some of the Knowledge and understanding of regulatory reporting issues.
- Hands-on, yet objective approach to problem
- Highly-developed team-playing and communication skills.
- Good written and spoken English. German would be advantageous for the position in Frankfurt, although not essential.

Willingness to travel in the course of business

Please send your CV with current salary details to: Fiona Jobson, K/F Selection, 252 Regent Street, London W1R 6HL, fax 0171-312 3380



Burggrafenstrasse 5a, D-40545 Düsseldorf, Germany, fax 00-49-211-55-86-5-55, quoting ref: 6092/1.

Alternatively e-mail to cv@kfselection.com

K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

# STANDARD LIFE

# HEAD OF TREASURY

### Substantial Package

With assets of some £50 billion under management and a AAA-rating, Standard Life is Europe's largest mutual life assurance company. With a reputation for customer service, change and innovation, the company continually seeks to develop new product lines and services, which has culminated in the recent decision to establish Standard Life Banking Services. As a result, the established treasury operations will be called upon to invest ever-increasing cash balances in the sterling markets, a wide range of foreign currency markets and related derivatives. The company therefore seeks to recruit a talented and entrepreneurial treasury professional to further develop the function and play an important role in the development of the retail banking operation.

The Position

- Manage and develop the day-to-day activities of the treasury function, challenging traditional practices and establishing new professional standards.

  Influence the development of Standard Life Banking Services, ensuring control procedures for the Bank of England and assist in pricing and product development.
- Mastermind the review and further development of international FX and sterling management systems, improving reporting and projections.

  Develop and maintain strong working relationship:
- with banking counterparties.

  Manage, motivate and develop an established young team of dealers, leading by example.

Please send your CV with current salary details to David Burton, K/F Selection, 252 Regent Street, London WIR 6HL, quoting Ref. 90320/A.

- The Requirements
- Senior treasury specialist, professionally qualified and of graduate-calibre with extensive experience on the starting, FX and related derivatives markets.
- Proven management ability with a thorough understanding of the retail banking sector and its related products. Proactive self-starter, capable of building a team and with the ability to sell new ideas and working
- practices within the organisation.

  First-class presentational skills, enabling effective communication with both jurior staff and senior
- High levels of initiative, coupled with a hands-on
- Alternatively send by fax on 0171-312 3380 or by e-mail to cv@kiselection.com
  Internet Kome Page: http://www.kfselectio.

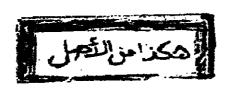
K/F SELECTION

A DIVISION OF KORN/FERRY INTERNATIONAL

FT IT Recruitment appears each

Wednesday in the UK edition, and each Friday in the international edition

For more information on how to reach the top IT professionals in business call: Courtney Anderson on +44 171-873 4095



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INTERCLAIM RECOVERY LIMITED EXPERIENCED INTERNATIONAL is a new company backed by a number of onal stateholders which has recently been

licansed to operate in Dublin's International ibl Services Centre and which will commence proding on I July 1997. The company is acquiring as initial partfolio of US\$100 million of abandoned

judgements, claims and debts from gill-edged ions. The company is expert at locating and freezing substantial hielden assets, particularly officient. Interclutes now wishes to fill a number of bey positions, based in its Dublin office hat which

or meffectively pursued targe value complex

may eventually divolve some international travel. The persons appointed to these positions are likely to be high performers with lote of initiative and with an ability to drive cases and work well with zinators in different jurisdictions.

tructive reminieration package commensurate with the responsibilities of the positions and compatitive with international legal, accounting and inscalination firms will be on offer to the Please send by post or by face a detailed C.V. together

with three references, in confidence, not later than 28 May 1997 to Gundon Capital Markets plc (Ref: DC) ersen House, I Harbour Master Place. and Financial Services Centre, Dublin 1,

Feet. No: 353-1-6701330

## Opportunities for Specialised Lawyers

& Investigators

LITIGATION LAWYER One experienced litigation lawyer to serve in the Company's mature claim enforcement unit Candidates should have excellent academic qualifications, a minimum of 3 years experience in complex multijurisdictional litigation, with particular experience in preemptive remedies and other extraordinary procedures calculated to freeze assets, seize evidence and to compel third party disclosure.

RECENTLY QUALIFIED LAWYER. One recently qualified lawyer who has qualified in an English - speaking jurisdiction. and who has a professional interest in international litigation. Those candidates who also are fluent in a second major language and who have training in both the common and civil law traditions are preferred.

 Professional Investigators. Two professional investigators of good standing who have not less than 10 years experience in law enforcement or private practice and who also have had particular experience in economic crime and/or the deconstruction of complex, large value asset holding and secretion devices. Investigative knowledge of the offshore world and/or of Switzerland and Liechtenstein would be of porticular relevance.

FORENSIC ACCOUNTANT. One qualified accountant who has had at least 5 years professional experience in forensic accounting. Academic excellence, computer literacy of a high order and experience with a Big-Six firm are preferred,

### Appointments Advertising

appears in the UK edition every Wednesday & Thursday and in the International edition every Friday.

> For information on advertising in this section please call

**Courtney Anderson** 0171 873 4153

**Toby Finden-Crofts** 0171 873 4027

or Kari Loynton 0171 873 3694

**Keeley Pope** 0171 873 3351

**Mark Cunnington** 0171 873 3779



The EIB, the financial institution of the European Union, is currently seeking for appointment for its **Projects Directorate** in **Luxembourg**, responsible for the techno-economic approisal of projects (m/f)

## **Economist**

with extensive projects/programmes appraisal experience in the fields of water, waste water and solid waste.

A short term or permanent appointment would be considered.

Duties: 🖸 assessment within a multidisciplinary team of economic/financial and environmental viability of capital investment projects and programmes in the fields of water, waste water and solid waste in industrialised and developing countries; □ preparation of sectoral, market and tariff studies; □ analysis of economic and environmental issues relevant to the Bank's lending.

Qualifications: 

advanced ocademic qualifications in economics (MSc. or Ph.D); 

familiarity with the concepts and practical issues of market liberalisation, privatisation and regulation; \[ \text{knowledge of engineering matters would be advantageous as would an understanding of relevant } \] institutional and policy issues.

**Experience:** 3-5 years in relevant sectors is essential; a extensive practical experience in the area of investment appraisal including cost-benefit analysis, environmental economics and issues and risk analysis in both developed and developing countries; a experience gained from working in a banking environment would be useful.

Languages: perfect knowledge of English or French and good command of the other. Working knowledge of other European Union languages would be an advantage.

The EIB offers attractive terms of employment and salary with a wide range of welfare benefits. Applications from women would be particularly welcome.

Applicants, who must be nationals of a Member Country of the European Union, are invited to send their curriculum vitae, in **English** or **French**, together with a letter and a photograph, **quoting the appropriate reference**, to:

**EUROPEAN INVESTMENT BANK, RECRUITMENT DIVISION,** Ref. PRA 9708, L-2950 LUXEMBOURG. Fax: + 352 4379 2545 (http://www.eib.org)

Applications will be treated in the strictest confidence and will not be returned.

### SENIOR PRIVATE CLIENT **INVESTMENT MANAGERS**

Competitive Salary and Benefits Channel Islands based.

A leading Channel Islands based stockbroking and asset management company and part of a major international financial group. The Company currently manage substantial funds on behalf of private clients and have ambitious growth plans for this area of their business.

Working within the Asset Management team, in either Guernsey or Jersey, the role will be primarily one of investment management, but will also involve some marketing responsibilities. In addition, the successful applicant will also be expected to provide input to the team's Asset Allocation and Investment process.

Successful candidates should have extensive experience of either private client investment management or institutional fund management. He/she will have almost certainly built up a substantial client base thanks to the combination of good investment performance and excellent client service. In addition, the candidates will preferably, though not essentially, have existing contacts and relationships in the Channel Islands, and perhaps have local residency

This is a unique opportunity to join a very successful and dynamic organisation and play a major role in helping the Company achieve substantial growth in assets under management. It is also an opportunity to work in an exciting, global industry in the high quality working environment of the Channel Islands.

> Please write to Box A5406, Financial Times, One Southwark Bridge, London SE1 9HL

### Swaps and Asset Swaps Trader Eastern Europe/Turkey

### FIXED INCOME

London based

A superb opportunity has arisen to trade Eastern European/Turkish Derivatives within the Fixed Income Division of one of the world's most highly regarded US investment banks. Reporting to a senior managing director, you will play a key role in the group. Applicants should meet the following criteria:

- At least three years of derivative products trading (options, futures and swaps) within a leading international bank, ideally covering Eastern Europe and Turkey.
- Proven expertise in building pricing tools and systems using advanced technologies and a high level of computer literacy to include programming and modelling.
- An outstanding background of academic achievement, with a degree in either Economics/ Econometrics, and Computing.
- Strong numeracy.
- Superior technical and derivatives knowledge.
- Proven expertise in running client/product
- Fluent written and spoken English and Turkish. Excellent communication skills.

To apply, please send your resume and a covering letter to: The Confidential Reply Handling Service, Ref. 706, Associates in Advertising, 5 St John's Lane, London ECIM 4BH.

Closing date: 28th May 1997.

Applications will only be forwarded to this client, but please indicate any organisations to which your details should not be sent.

HR MARKETING & COMMUNICATIONS

# CASH MANAGEMENT ASSOCIATE

### London based

As a leading global securities firm and US investment bank, our client is looking for a high-calibre individual to calculate the daily funding and investing for all of their European cash positions. Responsibilities include identifying and developing innovative investment opportunities to maximise revenue and meet client needs.

The following attributes are essential:

- A good degree in Finance or Accounting
- At least two years' experience demonstrating an extensive knowledge of the Money Markets and multi-currency Cash Management
- A thorough knowledge of UK depository products sold in the institutional market
- Experience of major projects leading
- Experience of managing a team of at least five people
- Fluency in English and another European language.

Please write enclosing a full CV to: The Confidential Reply Handling Service, Ref: 702, Associates in Advertising, 5 St John's Lane, London EC1M 4BH.

Applications will only be forwarded to this client, but please clearly indicate any organisation to which your details should not be sent.

HR MARKETING & COMMUNICATIONS

### The Arab Poultry & Cattle Equipment company is interested to recruit high calibre professionals in the fields of:-

- Poultry & Cattle equipment design engineer (one graduate engineer).
- 2. Poultry & Cattle equipment production technician (one technician).

Applications, C.V. and a copy of the passport should be mailed to the following address:-

Arab Poultry & Cattle Equipment P.O. Box 1051 Fuajairah United Arab Emirates

General Manager Eng. Adham Bairly

### Trade Finance Specialist with extensive bank (and required for leading London

CVs in confidence to: Box A5405 Financial Times, One Southw Bridge, London SE1 9HL



The FT can help you reach additional business readers in ce. Our link with the French sess newspaper, Les Echos, gives you a unique recruitment

advertising opportunity o capitalist on the FT's Buropea dership and to further target the Prench business world. For

reformation on rates and further details please telephone:

+44 171 873 4027

### **Professionals** ACA's into Corporate Finance to £40,000 + Bonus

Corporate Finance

Leading European Investment Bank is looking to rapidly expand its Corporate Finance Advisory division. Based in the UK, these positions will offer the chance to work on cross-border deals, acquisitions, disposals and flotations with leading worldwide blue chip companies.

ideal candidates will be between the ages of 24-32, and will meet the following criteria:

If you are interested in joining a progressive, ambitious team and would enjoy regular specialist training and the possibility of future secondments, call Badeooch & Clark. Telecoms | Media Specialists £Competitive

Our client is an International Investment Bank which distinguishes itself through the skill of its advisory services, the quality of its products and financial strength.

As a result of increasing business generation, this major player is looking to appoint several Corporate Finance professionals to join its high profile media / telecommunications team.

These opportunities will offer unparalleled po and development, do call if you are interested

For further information please contact: Susan Novay or Jeremy Cooper at Badenoch & Clark, 16-18 New Bridge Street, London EC4V 6AU. Tel: 0171-583 0073, Fax: 0171-353 3908.

### BADENOCH & CLARK recruitment specialists

# SEAFOOL PLANT MANAGER International Trade & Marketing company is seeking a plan manager for a seafood processing plant in Gembla, West Africa. Applicant should have food processing experience and exposure to a wide range of further processing and packaging technologies. Knowledge and experience with HACCP program, College degree is preferred along with an ability to improve yields, productivity, quality and cost controls. Applicant should be seen back on and processes. very hands on and possess good people management stolls. Must be willing to relocate to the Gambie plant.

Qualified Applicants should send resume to the attention of: Ms. Vicide A. Hann Fax: 301-459-5912 or 301-577-2610 Email: 75143,1124@Compuserve.com Mail: ITA, Inc., 9470 Annapolis Rd., Suite 208 Lanham, MD 20706 U.S.A

### SGS Societe Générale de Surveillance Heiding S.A. (the SGS Group) bunded in 1878, with headquarters in Geneva, Switterland, is the world's quality systems partification. The Group operates in over 140 countries with 354 subsidiaries, 1,255 offices, 365 laboratories and 37,000 employees.

The Group's worldwide operations have expanded rapidly during the last years. Given the increased audit universe, we are looking for complementing our Internal Audit Function with high calibre and dynamic individuals for the position

### **INTERNAL AUDITOR (M/F)**

Tasks and responsibilities

- Performing financial and operational review missions worldwide in the SGS Group universe
- Advising on improvements of operations in terms of minimising risks, improving quality, efficiency and effectiveness
- Understanding operational, local and business considerations
- Special projects, including due diligence work

Profile of the suitable candidates:

- Qualified auditor (CA, CPA, CIA, Expert comptable diplômé)
- international environment after gaining audit qualification
- Fluent English and either French or Spanish essential; any other language desirable
- Willingness to travel up to some 60% and to undertake this role for a number of years
- Excellent communication and writing skills

For successful candidates this position, clearly offers exciting career prospects in the SGS Group.

Interested candidates should send their application letters and curriculum vitae to SGS Société Générale de Surveillance S.A., Human Resources Division, P.O. Box 2152, CH-1211 Genève 1 Interviews will take place early June. Closing time for application: May 22nd, 1997

Société Générale de Surveillance §5<u>5</u>5

### BANK RATING **EXPERT**

Highly experienced analyst specialising in the assessment and rating of banks in developed and merging markets. Excellent written, oral and computer skills. English, French and German languages. Seeking ew challenging openings in London or other world financial centres, preferably

> ort/long-term assignments Reply to Box A5437, Financial Times, Southwark Bridge,

on a freelance basis,

London SE1 9HL

### INSTITUTIONAL SALES

A candidate to sell to London based Financial Institutions, Investment Banks and Stockbrokers, from the London office of an International Investment Bank. Your previous experience will be from equity sales.

We offer excellent terms for the right candidate. The position is high profile within the organisation and international career opportunities exsist for the tight applicants.

Please send or fax your

CV marked "Sales" to: Mr. Robert Riordan, ISG Capital Markets, 575 Lexington Avenue.

7th Floor, New York NY 10022 Or fax to the (212) 350 4611

## MASTERCARD INTERNATIONAL INC.,

Tour Maine Montparnasse 33, avenue du Maine, 75015 Paris is currently seeking a:

### **DIRECTOR MEMBER RELATIONS** based in Paris

Function: Develop relationships/strategies to enhance the member, merchant and cardholder bases in Egypt. Build and improve the MasterCard image in order to increase member profitability, expand card acceptance and grow card and volume levels.

Candidate: Quality-driven approach. MBA or equivalent, with a minimum of 5 years related experience. Good management, planning, communication skills. Perfectly bilingual English/Arabic. Willing to travel extensively.

Please write to the above address

# Research/Sales

We fund some of Europe's and America's most

exciting smaller growth companies. We work with Nasdaq, Neuer Markt, Nouveau Marche, AIM and other stock exchanges catering to high growth companies. We offer outstanding advancement

- possibilities to those:
  - Focused on equities ♦ Entrepreneurial/self-motivated
  - Knowledge in accounting
  - Sales/profit minded

 Bilingual (English/German) Fax us your resume ++49-69-69 80 19 22 bank, placed in the top echelons of its peer group. This institution for the growth of its established equity derivatives business.

teamwork skills. With an excellent academic background, training

and 3-5 years experience of equity derivatives in a quality brokerage

house, the ideal candidate will enjoy the prospect of continuing to

actively sell to their own client base as well as train and develop

In line with the quality of this bank and the importance of finding

the right person for this key position, the remuneration package is

excellent and amongst the most motivating in the business. A balance

of salary and performance related bonuses as well as normal banking

# SENIOR EQUITY DERIVATIVES SALES

BASED LONDON - EXCELLENT PACKAGE

This is an excellent opportunity to develop and expand the The successful-candidate-will be able to demonstrate a track record bank's international institutional client relationships, selling of successful long term account management and excellent global listed and OTC equity derivative products.

Responsibilities will include:-

- Account management of an existing client base
- Development of new business relationships
- Involvement in team management and in the overall strategy
- Development of cross selling opportunities
- Supporting junior team members
- Co-ordination of derivative sales with the equity business

For further details, please telephone Ben de Haldevang on 0171 628 5550 or fax your c.v. on 0171 628 5551. Alternatively write to him with your full career details to:

> RICHMOND & CO 5 ST HELEN'S PLACE, BISHOPSGATE, LONDON ECSA 6AU.

benefits will ensure that the right person is hired and retained.

others' skills and potential.

This multinational corporate has an internationally renowned brand name and a reputation for product innovation which has enhanced its competitive position. The finance function has global responsibility for management and financial reporting, investor relations, mergers and acquisitions, treasury, IT, accounting systems, other finance matters and ad-hoc projects.

There is now a requirement for an experienced individual to join the central finance team, acting as a proactive project co-ordinator covering a number of global and local projects. Working closely with the Chief Financial Officer, these could range from macro projects such as assessing the impact of a common European currency on the business or implementing a global forecasting system, to looking at more local taxation and regulatory issues. The role will also develop into acting as the in-house consultant for all finance related matters.

An MBA from a leading business school and preferably a Chartered Accountant or CPA, you will have three to four years' finance or corporate planning experience with a major global corporation or be working for a reputable management consultancy firm.

circa DM 180,000 plus annual bonus plus car

Cultural awareness of the German marketplace and fluency in German and English are pre-requisites. Preference will be for individuals with branded consumer products knowledge coupled with strong project management experience. You will be a highly motivated team player with initiative and good communication skills.

This is an outstanding opportunity to join a high profile multinational corporate with strong growth prospects. Career enhancement opportunities are excellent and the package, depending on experience, will include an annual bonus, company car and the fringe benefits associated with a position

Interested applicants please send a full résumé, quoting reference number 2506/02 to Anthony Cook at Morgan & Banks PLC, Brettenham House. Lancaster Place, London WC2E TEN or if you prefer, telephone 0171 240 1040. Fax Number 0171 240 1052. E-mail: s&s@morgan01.demon.co.uk

Internet Home Page: http://www.morganbanks.com.au

# SOCIETE EUROPEENNE DES SATELLITES

Société Européenne des Satellites S.A. (SES) is a private company having its headquarters in Betzdorf, Grand-Duchy of Luxembourg. SES owns and operates the ASTRA Satellite System which broadcasts television and radio channels throughout Europe. Revenues now are in excess of £ 260 million and growing

We have an immediate opening for the position of

MANAGER, ACCOUNTING SERVICES (m/f)

Reporting to the Director of Finance you will be responsible for all accounting functions of the parent company and its affiliates throughout Europe. This includes consolidations, internal and external reporting according to local and international accounting standards as well as international tax compliance.

The successful candidate should meet the following criteria:

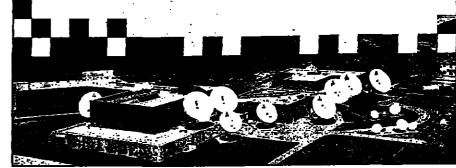
- have an internationally recognized accountancy qualification (ACA/ACMA or equivalent);
- have 5-7 years experience in a similar function in an internationally
- be fluent in English (German and/or French also required);
- demonstrate good communication abilities, flexibility, team spirit;
- possess demonstrated personnel management skills to be able to lead a
- mail dedicated team: be willing to integrate into a truly international environment in a fast growing

high-tech business. We offer you a permanent employment for a challenging position in a growing leading industry and a remuneration package commensurate to your profile.

Interested? Please send your handwritten application + CV typed in English + photo before 4 June 1997 to:

Société Européenne des Sate Human Resources Office (Ref.FT/05/97) . - 6815 Château de Betzdorf Grand-Duchy of Luxembourg





Head of Finance

### Milan

£ Excellent + Expat Bens

Our client is the world's leading commercial supplier of specialist products, services and complete systems solutions to the banking. retail, leisure and transport industries. International in both its outlook and its operations, it has a turnover in excess of £700 million, with over 80% of sales coming from overseas customers and over half its employees based outside the UK. The group has experienced consistent profitable growth in recent years, and looks to further strengthen its position through investment and acquisition both in the UK and abroad.

In line with the Group's policy of acquisitive growth, its largest operating division is in the process of expanding its distribution and after sales service in Italy. As a result, an opportunity now exists for an exceptional Head of Finance to take control of this newly acquired company, which has the potential for considerable development in the near future. The successful applicant will play a highly proactive role in the management of the company with regard to both commercial and financial aspects that will ultimately drive the business forward. Concentrating initially on integration with group accounting policies and UK GAAP reporting, you will assess, and if applicable, strengthen the finance function. In conjunction with the

provision of sound technical advice on strategic and commercial issues, you will oversee the implementation of new IS systems, and thus help construct a solid platform from which the company will be suitably positioned to develop into the new market place.

The opportunity should appeal to a UK qualified accountant now looking to gain 2 to years international experience with a blue chip organisation in a highly competitive environment. With an outstanding and consistent level of achievement to date, you will ideally be aged 30-35, have gained some previous distribution experience and be able to demonstrate the ability to implement change and operate in an equally commercial environment. A sound academic background and a good working knowledge of the Italian language are both essential. The ability to interact with all levels of management, both internally and externally, is key to the success of the role. The remuneration is made up of an attractive basic salary, coupled with an excellent expatriate package, significant bonus potential and company car. Thereafter, further opportunities for progression into more senior roles within the group would be presented, giving long term career prospects for the successful candidate.

Interested applicants should write, in the strictest confidence, to Christopher Mills or Simon Easter at Walker Hamill Executive Selection at the Thames Valley office, forwarding a brief résumé quoting reference CM 2987.

# Senior European Taxation **Advisor**

City

Substantial Salary + Excellent Banking Bens

Chase Manhattan Bank is a world class financial institution providing a wide range of financial services to corporations, governments, financial institutions and individual investors. Europe is an area of substan strength of this corporation, within a truly global busi in terms of geographical spread and product range.

Reporting to the Head of Tax for Europe, Middle East and Africa, an exceptional opportunity has arisen to join their taxation advisory team. A key requirement involves the provision of planning advice to the business groups in Europe including the emerging markets of Eastern Europe. A prime responsibility of this role is to increase the value of transactions and products through the creation of innovative yet secure tax efficient structures and leveraging off of the tax opportunit An aptitude for spotting and exploiting planning opportunities is essential, as you will be working with senior directors in developing transactional and planning structures for the groups operations through Europe

· React to enquiries and issues raised by the

The principle objectives are to:

Proactively generate trade ideas.

· Co-ordinate at the activities of different business units and jurisdictions and assist the cross selling of

The successful candidate, probably aged in your 30's, will be a qualified accountant or solicitor with strong UK, European and US corporate tax experience.

Additionally, you will have a demonstrable track record in completing cross-border transactions and you will relish the opportunity to assume direct responsibility for the creation and implementation of tax planning across

Candidates must display outstanding intellectual, technical and interpersonal skills, together with ability to understand and enhance banking products.

Potential for personal growth within this world-class financial institution in global taxation or within the sales and trading environment is limited only by the individual's personal ability and desire. For further

details on this outstanding position, please contact Chris
Nelson, Michael Page Tavation on 0171 269
2232 or send your CV to him at Page House,
39-41 Parker Street, London WC2B 5LH.

Michael Page Taxation

# SENIOR FINANCE MANAGER

Dynamic Growth

City

WALKER

he Atrium Court

Recognised as one of the fastest growing and largest global players within its area of financial services, our client is well respected for its innovative and professional approach.

As a result of both recent developments and exciting plans this high profile opportunity has

- Consolidate and analytically review monthly accounts and results Develop and enhance, in line with business needs, cashflow control and reporting
- Liaise with offices throughout Europe, US and Far East on key issues
- Spend up to 30% of your time on a wide variety of ad boc investigations and business

£40-50,000 (including car allowance)

In order to add value at an early stage in this ever developing environment your technical skills, as a Qualified Accountant, and personal qualities will be significantly more important than previous experience of financial services. Communication and presentation skills will be crucial if you are to contribute in a credible and commercial manner. Whilst self-sufficient you must be a team player with high levels of energy, enthusiasm and stamina. An attention to detail coupled with an ability to see wider issues is essential as you are to challenge positively and propose improvements.

Interested candidates should write with full CV, quoting current rewards package to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A IDY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/11247/FT.

Hoggett Bowers

EXECUTIVE SEARCH & SELECTION





# FINANCIAL DIRECTOR

### **Paris**

My client is a major European FMCG group, with substantial production and distribution businesses in France. They seek a Finance Director for their French operations which have a combined turnover of c£100m.

Based at French Head office just outside Paris this position reports to the Group Financial Director (outside France) and is responsible for all financial planning, budgeting and reporting for all the Company's subsidiaries in France.

This role is crucial in the group's business management structure. The reporting procedure is based on a matrix structure. The Finance Director works directly with each of the subsidiaries' Directors to develop operating plans; budgets and

Offices in: Edinburgh, Glasgow,



performance objectives and thereafter to monitor performance and recommend improvements on a continuous basis on behalf of Group Headquarters.

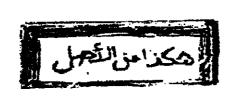
This therefore is a pivotal business role which calls for a self confident, highly energetic finance manager with strong commercial acumen and strong interpersonal skills.

The ideal candidate will be a qualified accountant, aged 35/40, speak good French and have a successful track record of financial management in an FMCG environment, preferably with an international group.

Remuneration includes a negotiable salary, bonus, Company Car and appropriate relocation costs.

COBURN BLAIR

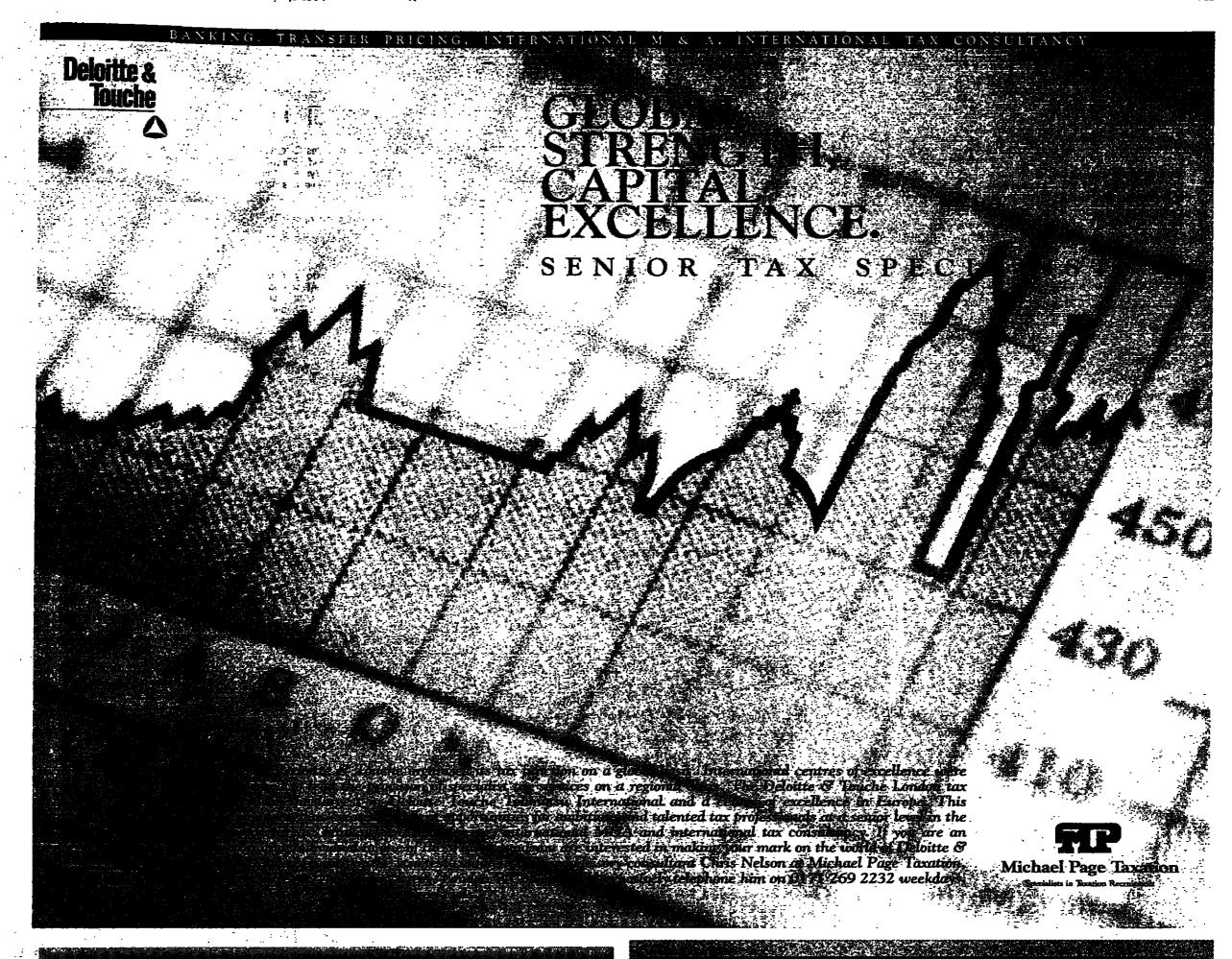
Candidates should apply - in confidence with full CV and current salary details to Ian. Witter, Coburn Blair, 63 George Street. Edinburgh, EH2 2JG, Scotland. Fax: 9131 226 51 16 Quoting Ref No 9490

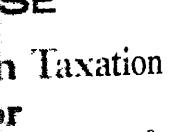


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MANAGER, ACCOUNTING

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Seas Rent Banking Bens

TO £100.000 + options

# **Group Finance Director**

New role within a profitable, recently floated group with a strong reputation in its sector and plans to grow both organically and by acquisition. Stimulating remit to work closely with the Chief Executive on a range of corporate development, financing and treasury issues.

- Working with the Chief Executive in setting the strategy and managing corporate development activity including identifying and funding acquisitions.
- Building on strong, established: City contacts. Ensuring first-class support from all third party advisors and maintaining and developing the company's City profile.
- Working alongside the Company! Secretary and operational finance team to deliver tight financial management and cash

Leeds 0113 230 7774 London 0171 298 3333 Manchester 0161 499 1700 Spencer Stuart

Selector Europe

THE QUALIFICATIONS

- Ambitious and tenacious Graduate Accountant, aged mid 30s+ with previous plc experience and a significant corporate development background, either as an advisor or as a principal.
- Disciplined and rigorous analyst, capable of critiquing complex business proposals and allocating resources effectively.
- Robust and down-to-earth team player with excellent communication skills and comfortable in a highly entrepreneurial

Picase reply with full details to: Selector Europe, Ref. F6137057L, 16 Community Place, London WG 200

# **Financial Director**

### Lancashire

Our client is an expanding Electronics subsidiary of a successful quoted Group. With three operating units in the UK, the company is looking to strengthen its market position and gain market share by continuing to develop leading edge hi-tech products.

The company wishes to appoint a Financial Director who is able to work with a small management team and involve themselves in all aspects of the business' development. Key areas

- Integration of systems and cultures of the
- three operating units. Development of manufacturing systems including the implementation of an integrated
- MRPII system. Commercial liaison/negotiations with
- customers and suppliers. Development and extension of Key

c £40,000 + Car + Bonus Performance Indicators and profitability

analysis.

 Management and development of seven staff. Other areas will include acquisition reviews, business planning, control of research expenditure and general financial control.

The successful candidate should be a qualified accountant with at least five years post qualification experience. They must have worked within a manufacturing environment and be able to demonstrate good IT and staff management skills. They should possess a strong character and have excellent communication/presentation skills.

Interested candidates should send their curriculum vitae with full salary details to David Gunning ACA, at Michael Page Finance, Clarendon House, 81 Mosley Street, Manchester M2 31Q quoting reference

number 348921.

. Michael Page Finance

Specialists in Financial Recruitment London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds head Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

# Leading Investment Bank

# Corporate Finance - Engineering Team

### London

Our client is one of the world's most successful integrated investment banks, recognised as a leader in many market sectors and with an enviable reputation for its extensive client relationships, quality of service and innovative ideas.

Corporate Finance is a key component of the bank's strategy in establishing and developing relationships with the leading European and Global Corporates and in generating M&A, equity related and other advisory transactions. Sector specialisation is deemed vital for future expansion and the engineering team seeks to maximise opportunities arising from the widespread restructuring predicted across this large and diverse industry sector.

The successful candidate will have a keen intellect, complemented by the interpersonal skills required to market to main board directors, and will have gained this experience within either a

£ Excellent leading strategy consultancy, the corporate finance arm of a

merchant/investment bank or from a relevant industrial company. He/she must be able to demonstrate the following:

- Familiarity with the Engineering sector or a genuine interest in working with engineering companies, combined with extensive UK/European corporate finance or consulting experience.
- Strong analytical and financial skills to complement industry. knowledge.
- The ability to work independently and to formulate effective strategic solutions to satisfy clients' requirements.

Please contact Annabel Haywood or Jayne Philpott on 0171 269 2298 or write to them enclosing a full CV at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH.

Fax 0171 405 9649. Michael Page City



FINANCIAL TIMES

**Les Echos** 

The FT can help you reach additional business

readers in France. Our link with the French

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unique recruitment advertising opportunity to

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and to target the French business world.

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please telephone:

Toby Finden-Crofts on +44 171 873 4027

# Group Reporting Manager

UPSTREAM OIL AND GAS PLC

This leading British independent upstream oil and gas company has a first class track record in both domestic and international exploration and production activities. With a strong portfolio of assets in the UKCS and Australia, an aggressive programme to develop operations in a number of other core international areas, considerable financial strength and a strong management team with a clearly identified strategy, its impressive record of achievement and growth is set to continue.

Reporting to the Group Financial Controller you will manage a small team responsible for the provision of quality technical and commercial support on all group financial matters including, group financial accounting and reporting, preparation of regular Board reports with objective analysis of group performance and the further development of the company's financial reporting systems and key performance measures.

This is an excellent opportunity for a commercially minded Accountant, preferably ACA, with a minimum of five years' post qualification experience. We are looking for a confident, hands-on professional with a strong technical background and a track record of achievement in challenging roles spanning commercial and technical aspects of finance. You must have proven analytical, team building and communications skills. Key elements for success will be a willingness to challenge the status quo, explore new ways and ideas of doing things and an ability to establish effective and positive relationships at senior levels, both in the UK and overseas.

Ideally your background will be from the oil and gas sector, gained within either the finance function of an upstream company or perhaps through direct client financial review from within the profession. However, applications from outside the oil and

If you see the potential of this challenging opportunity as a means of further developing your already successful career please send a full CV, including current salary details and quoting reference MD5457, to: David Lloyd. Macmillan Davies Hodes, Salisbury House, Bluecoats, Hertford SG14 1PU. Tel: 01992 552552. Fax: 01992 509908.

BIRMINGHAM · BRISTOL · GLASGOW · HERTFORD · LEEDS · LONDON · MANCHESTER

Central London

c.£50,000 plus car plus excellent benefits



Macmillan Davies Hodes

Executive Resourcing

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# Are von in the dryring scal of vous career

greater than S3 billion. It has achieved its pre-eminent position through a pioneering approach, resulting in Hertz Europe being a major player in

To ensure that they optimise profitability and maintain market leadership, two new positions have been created at the European headquarters in

Risk Controller

Reporting to the VP of Finance, you will be responsible for analysing the financial and operational performance of their own insurance company, operating across Europe. The role will encomp business planning, budgeting and risk analysis/control, ensuring that key performance indicators are integrated into corporate accounting procedures.

As a graduate qualified accountant with up to 10 years experience you will demonstrate strong financial planning and analysis skills, together with fisk assessment experience that will have most probably been gained within the insurance sector. Ref: NH1256 - Neil Holmes.

Manager - Fleet Accounting . Reporting to the Director of Accounting, you will analyse the performance of the European fleet, defining and implementing controls and procedures to optimise contribute and the effective utilisation of the asset base. Exploiting a global fleet accounting system to assess provisions by country and fleet, you will review current practices and restructure information flows to ensure the highest levels of efficiency are achieved.

You will be a graduate Chartered Accountant with approximately six years experience gained from a major intermational proctice, or from a multinational pic. This demanding position will initially require considerable European travel (50%) and language skills would be beneficial.

Ref: AE944 - Adrian Edgell.

These two challenging roles will suit ambitious, pro-active individuals who have a proven track record where they have displayed a high degree of drive, determination and flair. Demonstrating excellent interpersonal skills you will be rewarded with an attractive benefits package and enhanced coreer prospects, enabling you to drive your coreer forward.

Please send tuli personal and career details, including current remuneration and daytime telephone number, in confidence to Coopers & Lybrand Executive Resourcing Ltd, 1 Embankment Place, London WC2N SNN, quoting the appropriate name and refer on both envelope and letter.

## FINANCE DIRECTOR

Significant Strategic Input

London

An autonomous operation within a UK plc, itself a world leader in the leisure industry, our client is poised for significant international growth through acquisitions and overseas investment.

Vital to the success of this growth, the Finance Director will work closely with the Managing Director and will be specifically responsible for:

All aspects of financial control, systems and reporting

- Financial and commercial evaluation of proposed strategic growth initiatives
- · Key aspects of negotiations for acquisitions and/or international investment
- A variety of business development projects working with both the Managing Director and

Senior personnel within the wider group

£60-70,000 p.a.

The demands of this role will necessitate previous strategic planning and M&A experience as well as evidence of successful negotiation with external parties (advisors and commercial partners). Financial management expertise is obviously essential but real commercial acumen and personal gravitas will be the overriding criteria. You will be a Qualified Accountant with a track record of achievement and business contribution. In this environment of growth flexibility and the ability to relate to a variety of international and business cultures are key attributes.

Interested candidates should write with full CV, quoting current rewards package to Karen Wilson, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995 quoting ref: HKW/11245/FT.

Hoggett Bowers

**EXECUTIVE SEARCH & SELECTION** 





# **Group Finance Director**

Financial Services Sector

£100,000 + Bonus + Car

Midlands

Our client has pledged itself to becoming the world leader in its field, offering a broad spectrum of financial services, ranging from the personal sector to corporate finance, with a portfolio that is the envy of the competition. This success is based on a genuine commitment to quality, ensuring that clients' requirements and expectations are always

The Group Finance Director will have responsibility for the financial management of the organisation within the UK. Key tasks will include:

- playing a full part, as a member of the executive, in future strategic plans and decisions;
- managing the budgetary process and MIS to maximise profitability and growth potential;
- operating rigorous financial

ensuring that the financial team develops and grows with the business.

Candidates are likely to be graduates, qualified accountants (preferable ACA) with a record of proven ability gained within a major plc or similar

Strong technical skills must be allied to an excellent commercial awareness. The ability to manage change successfully is a key requirement. Energy, drive, commitment and first-rate communication skills are pre-requisites.

This challenging role offers an exciting career opportunity within a global player.

Please send a full CV in confidence to GKRS at the address below, quoting reference number 178B on both letter and envelope, and including details of current

remuneration. **SEARCH & SELECTION** 

I WATERLOO STREET, BIRMINGHAM B2 5PG. TEL: 0121 633 4844 A GKR Group Company

# Syndicate Finance Manager

City

to £60,000 basic + package

provide vision and leadership to your team.

Our client is a highly successful recently floated Plc with a market capitalisation of around £200 million. A leader in its niche of the Lloyd's Insurance market with an enviable track record of profitable growth and several high profile shareholders

The company is led by a very young, dynamic and entrepreneurial team who have positioned the company to take advantage of market changes and to enjoy further growth, both organic and through acquisition. They see strong financial management as key to continued rapid expansion and they are now looking to establish a central reporting function for all their managed syndicates.

They therefore need to recruit a high calibre individual to set up this function to manage the integration of existing syndicates' reporting systems. You will be an enthusiastic, ambitious and business minded accoun

able to apply your skills in a highly competitive and acquisitive industry. The role is high profile and constantly evolving and you will therefore need to be task focused, able to think on your feet and to

You will be ACA qualified (with a minimum of five years post qualification experience) with a good understanding of Lloyd's regulatory reporting requirements. You will be a strong communicator confident and credible with a proven track record of success in a blue-chip organisation and with a real desire to forge your career in a dynamic and

nterested candidates should send a full CV, in strictest confidence, to Sarah Hunt at Michael Page City, Page House, 39-41 Parker Street, London WC2B 51.H. Fax: 0171 405 9649.

Michael Page City

# **Internal Auditor**

London

ENI is one of Europe's leading public corporations. Its wide ranging activities include Agip Oil Italy's largest oil producer. Saipem is a highly profitable associate of Agip providing a broad range of oil and gas services to a diverse portfolio of blue-

As Saipem continues to expand its market share it has become increasingly necessary to not only win new business but also ensure that current operations are running at maximum efficiency. It is with this goal in mind that the company has decided to appoint its first Internal Auditor in the UK. Working closely with the current audit team based in Milan, the new incumbent will be responsible for planning and conducting a mixture of systems and control audits and ad-hoc operational review projects in the UK, Scandinavia and the Far East. It is envisaged that this role will involve

to £40,000 + Bens

approximately 50% travel. This is not only an excellent opportunity to travel extensively but will give the successful candidate excellent exposure to senior management within Saipem Group. Given the high profile of this role, career prospects both in the UK and worldwide are excellent.

This role is designed to give a young ambitious ACA an excellent entry point into the business. It is likely therefore that you will be a recently qualified ACA. ideally with an interest in European langua although fluency is not essential. Crucially, you must be keen to progress a career on a global basis with a large diverse industrial business.

Interested applicants should send an up-to-date curriculum vitae quoting reference 333159, to Mike Deane, Michael Page Finance, Page House, 39-41
Parker Street, London WC2B 5LH. Telephone 0171 269 2255.

Michael Page Finance

## FINANCE DIRECTOR

HIGH PROFILE CONSUMER GROUP

NORTH OF ENGLAND

c. \$70,000 + BENEFITS

- · Core division of a major UK consumer goods business with production interests. Ambitious company with strong brands.
- Key appointment reporting to Chief Executive. New management team implementing an ambitious change agenda with aggressive targets and intent on improving business and operational performance.
- Wide ranging, challenging brief. Overall purpose is to act as business partner to the executive team, develop financial controls and disciplines, and inject greater financial

ease apply in writing quoting reference 1404 with full career and salary details to Phil Bainbridge Whitehead Selection 11 Hill Street, London W1X 888 Tel: 0171 290 2043

http://www.gbnct.co.uk/whitchese

- Need is for an imaginative qualified accountant, probably a graduate with a
- pragmatic down to earth approach. Able to combine technical excellence with a strong business orientation, ideally gained within a leading fast-moving commercial group. Tough minded with excellent relationship
- building and motivational abilities. Operationally focused. Skilled influencer, resilient but with a flexible, open style. Adaptable personality able to work within
- an organisation comprising strong characters. Success in the role should lead to further career development within this rapidly changing, forward-thinking group.

Whitehead SELECTION

**BUSINESS &** IT AUDIT

Central London

in Leading UK

**Financial Group** 

£30-50,000

+ benefits

Career Opportunities The long standing market leader in the UK, our client is one of the world's largest and strongest financial services groups. Recent results are at record levels and organic growth, acquisitions and the launch of new businesses will ensure that it enhances its dominant position in a rapidly. changing environment.

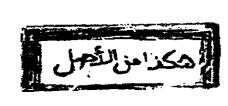
The group's high profile internal audit team undertakes a wide range of significant business reviews throughout the UK and overseas - the US, Asia and South Pacific.

There is a long established record of promotion from this team into varied roles within the group. As a consequence, there is a regular need for high calibre replacements.

Challenging assignments will include risk and control assessments and project management and IS reviews, embracing a wide range of substantial new initiatives and business process re-engineering.

Applicants should have a computer audit or systems background in a major accountancy practice, commerce or the public sector and be familiar with emerging technologies including networks, client server and open systems. With exposure at the highest level, flexibility, adaptability and strong communication and reporting skills are essential.

Please write, enclosing a career/salary history and daytime telephone number, to David Tod BSc FCA quoting reference D/260/F.



Financ

london.



# Director of Internal Audit & Risk Management

Outstanding ACA Aged 30-35



c.£70.000+Car +Benefits

British Sky Broadcasting (BSkyB) is the world's largest and most successful pay television group, operating a wide range of wholly owned channels and distributing and marketing others on behalf of third parties. This highly profitable group is one of the fastest growing companies in the UK, and with a market capitalisation of approximately £10bn it has achieved top 25 status in the FTSE 100. This outstanding growth has been achieved through a combination of their acquisition of prime sporting rights, first run movies, an aggressive marketing strategy and dynamic management culture.

BSkyB now wishes to strengthen its management team with the appointment of a Director of Internal Audit. Reporting to the Chief Financial Officer and controlling a highly qualified team of six, the appointee will be responsible for a proactive function which departs from the traditional

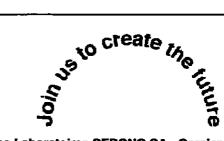
audit mandate. Constantly exposed to senior management across the group, the successful candidate will coordinate and manage operational review programmes including the evaluation of major business risks and the recommendation of appropriate action. The role is both consultative and value added in

The successful applicant will ideally be a graduate ACA (aged 30-35), currently working in a similar role within a blue chip corporate or at Senior Manager level within a Big Six' firm. Highly numerate with presence and exceptional interpersonal skills, you will be a self-starter capable of demonstrating an accelerated career to date.

The rewards include an excellent remuneration package coupled with the opportunity to progress rapidly in this highly meritocratic environment.

Interested applicants should write, in the strictest confidence, to our retained consultants, Brian Hamill or Nick Brown, ACA, at Walker Hamill Executive Selection, forwarding a brief résumé quoting ref: BH 3189. All direct applications will be forwarded to Walker Hamill.







Les Laboratoires SERONO SA - Corsier s/Vevey

The Ares-Serono Group is a leading multinational engaged in developing and marketing pharmaceutical products, with Executive Headquarters in Geneva (Switzerland). Ares-Serono ranks among the world's leading companies active in the field of biotechnology and has subsidiaries and production facilities in more than 25 countries.

For the new manufacturing unit in Corsier-sur-Vevey (Switzerland), we are currently searching for a :

### FINANCE DIRECTOR

Whose main responsibility will be the overall management of the Finance Department, including: financial planning and control, general accounting, budgeting, business analyses, investment strategy and control, cash flow management, and tax policies and procedures.

### Key challenges include:

- Build up the finance department, and control annual expenditures in excess of Sfr.70 mio.
- Manage and develop a small, but growing, team of professionals
- Manage the activities required to integrate with the
- Group's financial policies and procedures Develop and maintain a world-class cost
- accounting system • Complete and consolidate financial statements for actuals on a monthly basis, and for budgets and
- forecasts as required Participate in the strategic decision making process as a member of the senior management team

### Your profile:

- · A degree in accounting, finance or business
- · Chartered accountancy qualification, or similar, an
- · At least 10 years relevant work experience of
- which 5 at a senior finance management level
- Previous experience in a manufacturing environment
- Excellent language skills in French and English
- A convincing communicator, with proven leadership skills and a focus on team building and people development.

The Ares Serono Group offers first class employment conditions in a creative and high technology environment. If you would like to apply for this challenging position and be part of a dynamic team of professionals, please send, or fax your full curriculum vitae and references in strictest confidence to Linda Jaquillard

Finders S.A., Recruitment Consultancy Avenue du Théâtre 7, CH-1005 Lausanne Tel: (41-21) 312 99 53/Fax: (41-21) 312 99 60



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## London International Group pic

## **Group Financial Systems Accountant**

### Central London

London International Group plc (LIG) is the successful organisation behind such names as Durex (condoms), Mariguld (household and industrial gloves) and Regent Biogel, the world's leading surgical glove.

With a network of country organisations selling and marketing our products and manufacturing operations in Europe, Asia Pacific and the USA, LIG is poised to exploit rapidly expanding markets both organically and by acquisition.

A superb opportunity has arisen for a management calibre candidate to become Group Financial Systems Accountant. As a key member of the Head Office team

- Design, implementation and maintenance of the Group Financial information systems, Comshare (FDC). Ensuring that all reporting systems meet legal and
- accounting standards in all territories. Assistance to the Group Finance Department in the
- ent and statutory accounts. Provision of a 'Help-desk' facility.

### **Excellent Salary + Benefits** Planning the future strategy of the group's systems

The successful candidate should be a qualified accountant with experience of working in an international company. Applicants must have experien of using and/or implementing a financial management information/consolidation system, and be highly computer literate using Windows software (knowledge of Excel and VBA-Visual Basic for Applications essential). Fluency in English and conversational ability in at least one other foreign language is desirable, together with excellent project management skills. LIG is committed to

If you have the above skills and wish to be part of an exciting international plc, please forward a comprehensive curriculum vitae including details of Bentote at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH or alternatively fax to 0171 831 2612 quoting reference number 349115.





Marigold

# A. Nelson & Co. Ltd

# Financial Controller

Manufacturers of Homoeopathic Medicines

### London

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Founded in London in 1860, A.Nelson & Co. Ltd is the oldest European and the largest UK anufacturer of homoeopathic and other healthcare remedies. The Company's product portfolio includes 3 major brands, Nelsons Homoeopathy, the Bach Flower Remedies and Nelson & Russell Aromatherapy, all of which can be seen in major high street stores.

As a result of rapid UK and international expansion, they now seek to recruit a Financial Controller in their prestigious head office in Wimbledon. This is a new position with overall responsibility for the finance and credit control functions. In addition to preparing management and statutory accounting reports, taxation and treasury, you will also be accountable for production reporting using standard

## £40,000 + Car + Benefits

costing, as well as generally supporting production management at headquarters and plant level.

The ideal candidate will be of graduate calibre with five to ten years experience in financial, management and production accounting. A team player with a sense of humour, you will be a good communicator, proactive and keen to take sary action to make things happen. You will be able to work on your own initiative to ensure standards of management reporting and financial controls are optimised throughout the company.

Interested applicants should apply in writing, seeding a copy of you curriculum vitae to Mike Deane at Michael Page Finance, Page House, 39-41 Parker Street, London WC2B 5LH, quoting reference 347913.

Michael Page Finance ningham Edinburgh Glasgow Leathe

# INTERNATIONAL ART DEALER

based in the West End of London

requires qualified FINANCIAL CONTROLLER.

Previous experience in the Art Business desirable. Computer and human resource skills are essential for this extremely responsible position. Salary circa £45,000 plus benefits.

Write to Box A5430, Financial Times, One Southwark Bridge, London SE1 9HL

FINANCIAL CONTROLLER/GLOBAL AUDIT MANAGER SWITZERLAND

CA + FIIA) with many years varie orld leaders experience (banking service & airline industries), riss & Brit (46)), working Germa & French. Is used to travelling

Heavyweight finance profes

## DIRECTOR - BUSINESS REVIEW/AUDIT UK PLC

### Edinburgh

## to £75,000 + Excellent Package

Our client is a major British Group. They have a total commitment aimed at improving their market share in an increasingly competitive marketplace. Current strategies include the further development of the business at home and abroad through partnerships and joint ventures.

### THE POSITION

- Report to the Group Chief Executive and the audit mittee leading a small multi-disciplined team.
- Initiate investigative and business review projects relating to key areas of the business in support of the Board and senior management.
- Ensure that a pro-active approach is taken in order to promote effective managerial, operational and financial processes and controls throughout the

### **QUALIFICATIONS**

- Qualified Accountant with demonstrable experience of operating at a senior level across a range of business sectors.
- Strong awareness of current information technology applications, particularly those relating to management information and accounting sys
- Exceptional leadership and interpersonal skills with high levels of personal energy, ambition and drive, along with the presence and maturity to inspire confidence.

This is a high profile opportunity within the organisation and presents an exciting platform

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks, at Questor International Ltd, Eagle Court, Concord Business Park, Threapwood Road, Manchester M22 ORR. Please quote reference 2178. E-Mail: Stephen@questorint.com



Leica Microscopy & Scientific Instrument Group an international corporation with 3500 employees worldwide producing and selling high technology products for industrial and scientific purposes

is currently seeking experienced Corporate Finance Professionals to establish the newly built up

## CORPORATE FINANCE & CONTROLLING

The Corporate Controller will be the head of the Corporate team, responsible for Accounting, Reporting, Tax and MIS. He reports to the CFO. The candidate must have at least 5 years of international controlling experience in an industrial position covering all relevant functions and also the ability to lead a small team of professionals. His highly qualified international experience in Industrial Management and Controlling incl. consolidation as well as his good communication skills makes him a respected consultant to our line management. He needs a basic knowledge of German law and accounting principles with excellent spoken and written English as well as the competence of working independently on an international level.

The Corporate Accountant will be responsible for the consistency and integrity, as well as for the organisation and consolidation of our company's accounting, and reporting from operating units worldwide and to corporate management and shareholders. Reporting to the Corporate Controller the candidate must have at least 3 years of international accounting and financial control experience within an audit firm or an industrial position as well as a recognised accountancy qualification and knowledge of German accounting principles. Further it needs the ability to work in a small professional team with excellent spoken and written English and German.

The Corporate Treasurer will take responsibility for managing the financial risks of the corporation - including currency, interest rate and insurance. The position is reporting to the CFO and candidates should have at least 3 years of relevant highly qualified experience. He must be able to work closely with managers in several countries together with a small professional team. Excellent spoken and written English and reasonable German knowledge is essential.

For all positions we look for candidates with an outstanding international financial background, experience and excellent communication and motivational skills as well as the capability of winning respect at all levels of a multinational organisation.

The prospective candidates are based in our Corporate Head Quarter in Wetzler, Germany.

The remuneration packages will be fully reflective of experience and ability.

To apply for this position please write enclosing your current CV to:

Angelika Müller, Human Resources, Leica Microscopy Systems Ltd, CH-9435 Heerbrugg (Switzerland).

Microscopy Systems Ltd

Internet: Angelika.Mueller@email.leica.com visit our home page: http://www.leica.com

# DEPUTY HEAD OF FINANCE AND 2 ACCOUNTANTS

Oil and Gas Exploration and Production

Our client is a leading force in the upstream energy sector worldwide with a £multi-billion portfolio of high calibre assets. They provide a full range of professional support services to operating business units from their UK headquarters. A significant increase in activity levels throughout their operations now creates openings for experienced Finance specialists to take responsibility for key aspects of current workload. These are exciting opportunities with real scope for career development, and for secondment to international project locations.

West of London

The Deputy Head of Finance will play a key role in a team of 35, reinforcing The Accountants will report to the International Accounting Group and take their ability to interpret and report accurately on a wide range of commercial and financial issues. You will be responsible for:

- · Ensuring accounting policies and procedures are maintained
- Managing preparation of management and statutory accounts
- Encouraging synergies between operating personnel and finance Maintaining effective management control through forecasting, budgeting

To £60,000, plus highly attractive benefits package

You will be a qualified Accountant with not less than 8-10 years' E&P Once again qualified Accountants, with 3-5 years' experience in an upstream experience, some of which has been gained internationally. A planner, motivator environment, candidates will have highly developed technical abilities with an and leader, you will have strong communication and presentational skills and analytical approach supported by real commercial acumen. An affinity with interface effectively both internally and with professional advisers and other computerised systems is essential, as are excellent interpersonal and

functional responsibility for specific areas of the Department's operating structures. You will be responsible for:

- Analysis, review and validation of global companies' reporting
- Providing financial policy advice and support to business units
- Preparation of monthly Group reports and annual statutory returns
- Contributing to a dedicated team of finance specialists, delivering the highest level of integrity to all financial information

munication skills.

Interested candidates should write with full CV, quoting current rewards package to Richard Roberts or Angela Mascias, Hoggett Bowers, 7-9 Bream's Buildings, Chancery Lane, London EC4A 1DY, Tel: 0171 430 9000, Fax: 0171 405 5995, E-mail: hb@psd.co.nk quoting ref: HRR/11192/FT.

# Hoggett Bowers





## CONTROLLER C £35,000 + CAR AND BENEFITS

FINANCIAL

divisional Financial Controller is required by this established plc which operates in a hightech market. Turnover is in excess of £50m per mum, derived from 60 recail outlets in the UK, with planned growth in Europe and the Far East.

Reporting to the Group Finance Director and supporting operational management, the position encompasses budgeting, management accounting and reporting, fixed assets and bought ledger.

Candidates should be qualified accountants with at least 3 years post-qualification experience in a medium sized plc, computer literate and with

The ability to maintain a motivated an team will be crucial when the department relocates from Slough to central London later in the year.

Written applications and a comprehensive c.v. quoting reference FT/VH2 should be sent care of Vernan Haines, Riley Advertising Riley House, 4 Red Lion Court, Fleet Street, Landon ECAA 3EN.

Closing date: 27th May 1997.

NWM

### NATWEST MARKETS

### All change

If you are an accountant looking for a genuine project role within the banking sector real opportunities can be hard to find. Roles which at first hand appear to offer diversity can often on closer analysis prove to be line roles with a project element.

NatWest Markets is the corporate and investment banking arm of NatWest Group. Last year it was decided to establish a team at the centre of its business with the specific purpose of fostering and managing change throughout the organisation and providing leadership and initiative across a whole spectrum of projects. The initial team of five is now in place and they seek to recruit new members to complement their existing skills.

### Use your initiative

The team plays an important role in the development of NatWest Markets' global financial strategy. As a team member, you would be expected to generate ideas, initiate change and lead by example. As you would be based at NatWest Markets' Headquarters, you will always be at the centre of new developments and ideas. What you will not be doing is leading a quiet life.

### Interested!

Are you energetic and ambitious with the drive and enthusiasm to make change happen? Do you want to apply your knowledge to new areas and to influence business decisions? Do you have the ability to and an interest in managing projects? It you possess these attributes and you are a gualified accountant with 2-8 years financial services experience, then please send a full CV to Sarah Hunt or Joanna Adolph at Michael Page City, Page House, 39-41 Parker Street, London WC2B 5LH or fax it to them on 0171 405 9649.



# u.s. television & media corporation

warsaw

excellent salary, bonus & stock options

accountant/cpa/mba

polish speaker

media corporation as FD of their Polish operations. The Polish joint venture is part of a powerful network of Television stations across central and eastern Europe. Already the market leader in its field, with new acquisitions and ventures under consideration, its dominance will continue to grow.

It is a senior management role that reports to the General Manager, Poland and to the CFO in London. You'll have full responsibility for finance department start-up and team building as well as corporate finance and banking relations. Poland is a major investment with significant budgeted revenues in year 1 and high growth potential.

Web Jobs: www.famwilliams.co.uk

commercial position. Responsibilities include:

- Implementation of management controls and US GAAP reporting procedures
- Leading, motivating, and building a 15-20 strong
- Budgeting, planning & TV production costing
- Commercial support of new ventures and

We're looking for an experienced Finance Director with commercial drive and an entrepreneurial attitude. This is a real chance to make a difference and build your success along with that of the company. Ref: 0507 Email: famwilliams@dial.pipex.com

Diamond House 37-38 Hatton Garden London EC1N 8FW Tel: (44) 171 404 4089 Fax: (44) 171 404 4083

### CORPORATE FINANCE DIRECTOR

Required by International Financial Services company based in Brussels and London.

You will be a UK qualified accountant with a minimum of 15 years experience with an international company.

Experience of liaison with banks worldwide and reporting to a Board or Chief Executive essential.

You must be free to travel.

Knowledge of a second European language would be an advantage.

Salary and package will be commensurate with experience.

Please write with full CV to Ref. CFD, 85 Cromwell Road. London SW7 5BW



## **FINANCE** DIRECTOR **DESIGNATE**

igsaw Day Nurseries is one of the largest providers in the UK of children's day nursery facilities, providing over 1000 full-time places in its growing number of purpose-built nurseries.

We are now seeking to recruit a Finance Director Designate.

The successful candidate is likely to be a CA with at least three years post qualifying experience in a service related industry with strong computer and organisation skills.

The remuneration package will be in the order of £45,000 plus benefits.

Please send CV with covering letter to:

Tom Shea, Chief Executive Jigsaw Day Nurseries Ltd. 1 Torrington Park, North Finchley, London N12 9TB

A major International Bank is searching for an Asset Swap Trader to join their existing team to focus on sourcing, distribution and development of credit driven activities. You must have a minimum of three years market experience, with a good working knowledge of the Derivatives market. . . . A graduate with a second European language would be an advantage. Please reply in confidence to

Box number A5426.

Farn Williams

# FINANCE DIRECTOR

International Professional Services

# West of London

### £ Excellent + Bonus + Bens

Our client is a highly successful, consultancy led, professional services business. An autonomous unit of one of the world's great corporations, they work with multi-national clients worldwide. Operating in the relecommunications/technology sector, they offer strategic and business consultancy together with full project life cycle integration expertise. Their peedless reputation has created significant growth opportunities — in their existing activities, in new business areas, including outsourcing and geographically, in Europe and Asia. They now seek a high calibre, commercially oriented Finance Director. He/she will add value to their business by championing the commercial analysis and management of investment risk versus return for new markets, projects and services: identifying problems and providing solutions to maximise the business' profitable growth.

### THE POSITION

- Provide significant commercial input to the business at both a strategic and operational level: closely supporting
- the Managing Director and local business managers.

  Take full functional responsibility for all financial matters including business planning, budgeting and forecasting as
- well as management reporting. Develop and implement comprehensive and flexible financial systems and processes to align closely with a rapidly growing busine
- Lead and morivate a well qualified, geographically dispersed finance team: undertake international travel c-20%

### **QUALIFICATIONS**

- Graduate calibre, qualified accountant or MBA, probably aged 35-45.
- Commercially oriented with experience of professional services and, ideally, outsourcing businesses and issues.
- Experience of international markets and a multi-cultural empathy which provide an insight into the practical issues of doing business around the world. The maturity, communication skills and commercial acumen to make a significant contribution at

senior management level, both internally and

Interested candidates should write in complete confidence, enclosing full career and current salary details, to the advising consultants Keith Evans and Jardine Slatet, at Questor International Ltd, 3 Burlington Gardens, London W1X 1LE, quoting reference 2230. Telephone: 0171 292 8300. Fam: 0171 287 5457. E-mail: keith@questorint.com



# FINANCE DIRECTOR

Software and IT Services

### Thames Valley

### **Attractive Package** As the highly successful UK operating company of one of the world's largest independent software and

services organisations, our client is recognised for its technical excellence and commercial talent. Following an internal promotion, there is currently a requirement for an FD with broad business responsibilities.

### THE POSITION

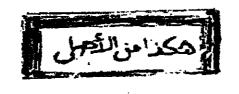
- Provide the financial leadership for the company, whilst also contributing to the overall commercial strategy
- Direct responsibility for 20 staff including finance, legal, administration and facilities functions.
- Play a key role in the UK management team, influencing many aspects of the operations across the organisation.

### QUALIFICATIONS

- Qualified accountant, probably aged in your 30's, with experience gained in a complex environment - ideally in the high technology
- Proactive and innovative approach with a strong
- commercial orientation. Excellent communication, organisation and leadership skills and with the ambition to develop a career in a dynamic setting.

Interested candidates should write, quoting reference 2235, enclosing full career and current salary details together with a daytime telephone number to the advising consultant, John Anderton at Questor International, 3 Burlington Gardens, London W1X 1LE. Fax: 0171 287 5457. E-mail: john@questorint.com





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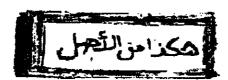
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# FINANCIAL PLANNING AND DEVELOPMENT MANAGER

World-leading technology group

### West of London

This major international engineering group is the world's premier manufacturer of leading-edge technologies for a range of specialist industries. Highly successful, the group is reaping the rewards of strengthened management and significant investment, generating impressive increases in sales, profit growth and market share and pursuing an active programme of acquisitions and joint ventures.

A key appointment in the UK finance team, the Financial Planning and Development Manager reports direct to the Financial Controller in a project-orientated role. Principal responsibilities include budgeting and forecasting, providing support to businesses throughout the world and evaluating capital expenditure proposals. The manager will also assist in the development of financial systems and undertake a range of ad hoc projects to support business needs, working closely with business

### to £35,000 + car + bonus

Offering exceptionally diverse commercial exposure, liaising at senior levels and working closely with business units and the parent company, the career prospects are excellent. The successful candidate can expect to move on to a controllership or other senior role after approximately 18 months.

Candidates should be flexible, independent, qualified accountant either ACA, CIMA or ACCA, with strong financial skills and a good level of computer literacy. Excellent communication ability is essential, together with the confidence to handle a number of projects and

To apply, please post or fax a full CV, including salary details and quoting ref: 211 to Alderwick Consulting at the address below. For more information, call us on (+44) 171 242 9191 (weekdays). (+44) 1763 853025 or (+44) 1767 627562 (evenings and weekends).



SEARCH & SELECTION 95 FETTER LANE, LONDON EC/A 1EP. TELEPHONE: (+44) 171-242 9191 FAX; (+44) 171-242 9560

## FINANCIAL CONTROLLER

Excellent Overseas Package - including house, car etc.

Based: West Africa (English speaking country)

Our client is a growing global organisation working in the food sector.

The Group is highly focused with a young dynamic fast moving culture and impressive growth record over the past 5 years.

Your prime functions will be to:

Reporting of statistics

any additional languages spoken to:

- Lead the financial team with a handson approach
- Responsible for control of financial status of 2 manufacturing units
- Continued development of IT
- Develop cost effective procedures and financial controls

The successful candidate will ideally be 35 - 45, a fully qualified accountant with considerable commercial experience gained in FMCG or supply functions, highly IT

Accommodation is suitable for a married person. Applicants should apply with full details, include current salary and notice period and

literate and a good communicator. German language would be useful but not essential.

Box A5434, Financial Times, One Southwark Bridge, London SE1 9HL

# DIVISIONAL FINANCE DIRECTOR

Home Improvement Products

### North West

### c £45.000 + Car + Bonus

Our client, part of an international group, is a highly successful £12 million turnover division engaged in the manufacture of home improvement products and components. They occupy a strong market position with leading brands and an enviable reputation for product quality and customer service and are well positioned to take advantage of future market opportunities.

### THE POSITION

- Report to the Managing Director and assume full responsibility for financial management and control within the division along with functional responsibility for the UK company.
- Provide strong commercial input on a range of strategic and operational issues and play a significant role in driving profitable growth.
- Develop systems and procedures to facilitate control and generate meaningful information for
- Lead and motivate a small team.

### **QUALIFICATIONS**

- Qualified Accountant, aged 35-45, with a track record of achievement at a senior level.
- Experience gained within a dynamic manufacturing environment, preferably multi-site, with
- demonstrable exposure to operational issues. · Robust character with strong leadership and interpersonal skills with high levels of drive and
- High degrees of personal presence and maturity to inspire confidence and drive change.

Interested candidates should write, enclosing full career and current salary details, to the advising consultant, Stephen Banks, at Questor International Ltd, Eagle Court, Concord Business Park, Threapwood Road,



Manchester M22 ORR. Please quote reference 2236. E-Mail: Stephen@questorint.com

**OUESTOR INTERNATIONAL** 



Strongly commercial role for young, fast-track accountant

package c. £65,000 + car

Ocean is an international provider of industrial, distribution and marine services with a turnover of £,1bm, operating in 39 countries; a new executive team is bringing a fresh approach, leading major change and presenting demanding growth and performance targets to its businesses. Key to success is the quality of its people. Cory Towage is a significant profit contributor to the Group. The company's strategy focuses around delivering world

class customer service, productivity and innovation. Currently operating over 70 vessels in the UK, Ireland, Canada, Latin America and West Africa, it aspires to be a world leader in harbour and terminal towage, aspirations which can be realistically supported by Ocean's international infrastructure, expertise and acquisitions capacity. Cory Towage's FD is being promoted to a Group role. This opens an excellent and visible Group entry point to an outstanding, high-potential finance function leader. The thrust of the job is to be a full member of the company's

executive management and strategic development team, providing rigorous analysis and insight over a wide range of international commercial opportunities. Direct responsibilities include financial and management information, IT and To qualify, you must demonstrate strong academic and professional achievement and an outstanding record of career advancement since qualifying, gained in testing analytical and commercially oriented roles. Of top rate intellect, widely informed, you will be a mature communicator, with natural authority and influencing skills. You are likely to be aged

in your early 30s and have considerable career potential. Please unite in confidence to Peter Williamson, enclosing a concise cv and remuneration details and quoting reference 054/FT. Explain briefly why we should meet.



Lawless & Williamson

EXECUTIVE SEARCH 1 Heathcock Court, 415 Strand, London WC2R ONS

## **OVERBURY** FINANCE DIRECTOR

BROAD COMMERCIAL ROLE INFLUENCING OVERALL BUSINESS STRATEGY

### LONDON

c. £70,000 + BONUS + BENEFITS

 The largest subsidiary of Morgan Sindall, a quoted specialist construction group, Overbury is a leading £150 million turnover fit out and refurbishment company with a strong brand image and established reputation. Rapid growth in turnover and profits over the last few years, achieved through organic development and driven by a management style that emphasises a strongly customer focused approach,

decentralised structure and performance incentivisation. The company requires an energetic and challenging Finance Director who will develop strong financial control, planning and analysis disciplines, while continuing to enhance the management team's distinctive commercial flair and instinct.

 A key member of the Board, the Finance Director will have a major influence on the overall direction of the business and delivering operational performance. In addition to the core functional accountabilities, he/she will be responsible for developing and

implementing an IT strategy to introduce improved financial systems.

 Graduate qualified accountant, probably aged mid to late 30's with a record of success at a senior level in a highly commercial organisation. Contracting experience would be ideal, but more important is the ability to operate in a fast moving, customer focused environment and manage finance as a key contributor to broader business issues.

 Vibrant, tenacious and resilient character, with a sense of humour and stature to quickly gain credibility with senior non-linancial executives. Innovative, broad thinker with a strong operational focus and shrewd business sense which will raise the profile of finance

 A 'hands on', achievement orientated individual capable of building and motivating a high calibre finance team working in a relatively informal, non-hierarchical environment. Position offers scope for development within a growing company.

MORGAN SINDALL

Please apply in writing quoting reference 2467 with full career and salary details to: Karie Thomas Whitehead Selection

http://www.gbnct.co.uk/white



# **European Finance Director**

Slough - £60-£70K + bonus + car

■ The European subsidiary of a major US listed corporation, our client specialises in the manufacture and supply of specialist products to the building industry. Operating in niche markets and with operations throughout Europe and the Middle East, the Company currently has a turnover of £50 million p.a. and 300 employees. Substantial growth is anticipated in the short/medium term both organically and through acquisition.

■ Reporting to the Corporate Vice President, you will be responsible for the Finance, Legal, Administrative and MIS functions throughout Europe and the Middle East. This includes the development and implementation of new and fully integrated Management Information Systems throughout the business.

As a key member of the Senior Management Team and working closely with European Operational Directors, you will identify, monitor and evaluate relevant business issues and information to bring about significant and continuous improvements in business performance.

- Candidates should be qualified accountants with senior finance experience gained within a manufacturing/chemical processing environment This should be combined with knowledge of US GAAP reporting, demonstrable staff management and development skills, and the ability to develop strong and effective working relationships across a
- The anticipated growth of the business requires the appointment of an able and experienced individual with the ability to play an active role in the company's development. Relocation assistance will be provided if appropriate.

Please send your curriculum vitae with current salary details and an explanation of how you meet these requirements to Carrie Andrews, Ernst & Young Management Resourcing. Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH, quoting reference CA121.

### **Head of Internal Audit**

### Financial Services

c.£80,000 Package + Benefits

Our client is a leading investment management company, with over £50 billion of assets under management. As part of an ongoing process of strengthening the groups management team, particularly in the crucial areas of operational support and risk management, they now require a high calibre individual to be Head of Internal Audit. The audit function enjoys a highly proactive profile within the business and is sponsored by the highest echelons of management.
You will be tasked with the delivery of a comprehensive internal audit service.

Responsibilities will include:

Developing and managing the annual audit plan to cover all facets of the business.

Establishing and maintaining audit standards and best practice on management and operational reviews. Developing working relationships with line management to provide qualitative business analysis and internal consultancy.

Reporting to the Audit and Compliance committee and

City

company's internal audit function.

Management of a small but high quality team.

Candidates will be graduate ACA's, Big "6" trained with a minimum of 7 years' PQE, preferably gained in financial services. You will display strong control awareness, attention to detail and the ability to work effectively with staff at all levels within the organisation. You will also display the necessary analytical and communication skills, as well as personal presence and credibility required for a position of this seniority. This situation represents a unique opportunity to join a dynamic organisation with prospects for career development within the group as a whole.

If you have the required skill sets and professionalism then please write, enclosing an up-to-date Curriculum Vitae along with your current salary details, to the advising consultants at Harvey Nash Pic, 13 Bruton Street, London WIX 7AH. (Tel: 0171 333 0033. Fax: 0171 333 0032.) Please quote reference number HNF182FT. You may also apply via http://taps.com/

HARVEY NASH



# ERICSSON = Financial and Management **Accounting Manager**

West Sussex

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With a turnover in excess of £8 billion, Ericssons 90,000 employees are active in more than 130 countries. Their combined expertise in fixed and mobile networks, mobile phones and infocom systems makes Ericsson the leading supplier in Telecommunications. The Public Systems Division is responsible for the worlds best digital switch, as well as new developments in fixed and mobile public network products. Reporting directly to the Finance Manager of the Public Systems Division, the Management and Financial Accounting Manager will head up a team of 18 staff comprising of management accounting, project accounting and financial accounting teams. This is a highly challenging role, responsible for

providing key decision support data to profit and loss

responsible business sectors and the corporate

centre. Success in this role will be dependent on

the development and delivery of forward looking

£ Excellent Package and historical financial management information,

cesses to ensure added value to the business. The ideal candidate will be a qualified Accountant, probably a graduate, aged between 30-40, with a minimum of four years experience in a commercially facing financial role. A results orientated individual, the candidate will have excellent interpersonal skills, good people management skills and a proven ability to deliver

This is an excellent opportunity for a well motivated and enthusiastic individual to develop a career in a dynamic

Interested candidates should forward a comprehensive CV, along with remuneration details, to Alistair Robinson ACMA, at Michael Page Finance, Cygnet House, 45-47 High Street, Leatherhead, Surrey KT22 8AG.

Michael Page Finance Specialists in Financial Recruitment

London Bristol Birmingham Edinburgh Glasgow Leatherhead Leeds Maidenhead Manchester Milton Keynes Nottingham Reading St Albans & Worldwide

## Appointments Advertising

appears in the UK edition every Monday, Wednesday & Thursday and in the International edition every Friday.

For further information please call: Toby Finden-Crofts on +44 0171 873 4027

# **IT** Appointments



# **European Investment Bank** SYBASE DBA/DEVELOPER

Our client combines two powerful houses to create a leading European-based investment bank. Their orientation is global, with a strong presence in the America's and Asia Pacific, They have the ability to provide uperior solutions from their preeminence in providing financial advice, securities distribution risk technology, trade finance and apital resources

### Competitive Salary + Banking Benefits

A number of high calibre Sybase DBA's are required to join their expanding I.T. function. The roles are primarily with the production systems group but there will be an opportunity to move into the development arena. The technology includes front end applications running under UNIX and Windows NT developed using Visual C++ and Visual Basic. The main company data is held within three databases with Novell servers holding Research Company sheets and news documents.

### Skills required:

- UNIX (preferably SunOS/Solaris)
- PERL shell scripting 3 to 5 years experience
- Sybase v10 or v11
- ANSI C

These roles would suit individuals who consider themselves responsible, reliable, self motivated and persistent with good communication skills. If you are looking to reach your career goals within a demanding but rewarding environment and desire the benefit

of training and personal development, this could be an ideal opportunity. If you are interested in the above positions, please contact

BZW - Corporate Finance

Information Technology Sector

The Company
B2W is the Integrated investment basiseg are of the UK baset.
Barcays Gibus, Represented integrationally is all major ligance markets. B2W provides a following of talgred and inequalities solutions for corporations, investors and governments overing educe, preparation and proteins markets, assessant grading structured and back finance.

This is a new position based in London, reporting to the Global resid of the Technologies Sector within corporate brispice in New York it will acquire active coverage of the region echnology and I services players in the UK and Europe. The key responsibility is to originate corporate fluence apportunities within Europe, as well as managing introduct and outhourid initiatives with the US.

experience is required, which could have been gained from an MSA/Corporate Finance Group within an investment bank, or from a boutlitrie. Afternatively, experience could have been gained in the corporate development side of a technology company, or a high-tech consulting him Candidates should have superior marketing skills; as well as execution experience.

Otmpetitive selery. Additional benefits will include bonus, car allowance, health inserance, and non-constitutory persion.

To apply, please forward a copy of your CV with a covering letter in strictest confidence to BZW, Hungay Resources Cepartment, 222 Strongway, New York, NY 10039 Attention: Department FA We will respond to qualified candidates to whom we have further

Mergers & Acquisitions

"Originator"

either Louise Williams or Eleanor Collins Quoting Ref 0013



Tel: 0171 335 0005 Mobile: 0973 317 330 Fax: 0171 335 0008 Email: jobs@huxley.co.u

# **Fixed Income** QUANTS ANALYST/DEVELOPER

### £30,000 - £50,000

### **Banking Benefits**

Our client is a leading global investment bank, market activities include a strong presence in Fixed Income and Equities. A significant expansion plan and strong commitment has been applied to the development of state-of-the-art quantitative models for pricing, hedging and valuing securities and derivative instruments.

A new opportunity has been created within the Fixed Income Division, this will involve developing new systems for global pricing models and liaising extensively with sales people on the trading floor. Projects are internationally orientated, therefore there may be some travel to New York, Tokyo and Hong Kong.

Ideally, you should possess the following attributes:

- l years commercial experience
- A good academic background (PhD would be advantageous)
- Strong 'C' and Unix skills
- Exposure to C++.

This is a superb opportunity to learn an in-depth knowledge of Bonds, Futures and Options products. A strong training structure is also in place to provide personal development, IT and financial market courses. If you feel you have a proactive approach, a sense of humour and can succeed in a challenging environment, please contact our retained consultants.

If you are interested in the above positions, please contact either Louise Williams or Eleanor Collins Quoting Ref 0014



Tel: 0171 335 0005 Mobile: 0973 317 330 Fax: 0171 335 0008 Email: jobs@huxley.co.u

# **Fixed Income/Equities** BUSINESS ANALYSTS

### **Competitive Salary**

### **Banking Benefits**

Our client has an established history in international investment banking and securities with offices in Europe, America and Asia. They provide a full range of financial services and are leaders in the field of investment and financial research as well as mergers and acquisitions.

### FIXED INCOME

### The successful candidate should have a technical background with at least two years Business Analysis experience. You will be able to quickly establish yourself as the principal business analyst in the team, liaising with traders, preparing specifications and instructing developers. Working on front office systems, you will gain from excellent exposure to the Fixed Income business. Future projects include working on Risk Management and Bonds/Options.

**EQUITIES** Based primarily in the back office/settlements area, your role will be integral to the implementation of a new back office system. Ideally you will have two years experience with a strong business background, your responsibilities will include identifying required projects together with formulating and proposing solutions. You will gain from extensive exposure to Equities, Fixed Income Securities and Derivatives.

These are outstanding positions offering an excellent opportunity to join an organisation with global influence within its chosen sectors. The successful candidate will be able to apply both technical and business skills within a dynamic and challenging environment with excellent exposure to the relevant fields.

If you are interested in the above positions, please contact either Louise Williams or Eleanor Collins



17 St Helens Place, London EC3A 6DE

Tel: 0171 335 0005 Mobile: 0973 317 330 Fax: 0171 335 0008 Email: jobs@huxley.co.u

Quoting Ref 0015



Ainsworth and Associates are specialists in the development of Business Solutions and the application of Information Technology in Finance, with long experience of financial business operations in many different client environments. During the past ten years, we have developed a reputation for excellence

Owing to recent expansion we are currently seeking to recruit

## **Principal & Senior Consultants**

### Project Management

You have at least 5 years experience running multi-man-year bespoke developments or package selection/systems integration projects using modern Project Management tools and methods within the

### **Business Analysis**

Your profound understanding of the financial services industry will have been gained over a period of 5 -8 years developing IT solutions with a leader in Asset Management, Custody, Securities Trading & Processing, Investment Banking or Life & Pensions.

### Systems Integration

You have specialist understanding in areas such as interfaces, data integrity and security, application and infrastructure performance and tuning, software configuration management, and supplier management

### Software Development

gained in a sophisticated financial services environment.

You are an accomplished practitioner in the use of PowerBuilder, C++ or VB5, maybe with team leading experience for large scale developments ideally but not necessarily in the financial services sector.

We offer an attractive remuneration package including equity participation and provide an excellent

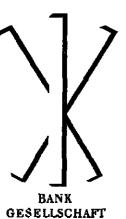
Training Solutions

Business, IT and

In the first instance please contact our retained consultants, quoting reference DA/5, Vine Potterton Limited, Suite 26, Ludgate House, 107-111 Fleet Street, London EC4A 2AB. Tel: 0171-955 0900. Fax: 0171-955 0901.

## INVESTMENT BANKING - HEAD OF IT £Excellent Investment Banking + Bonus & Benefits City

INVESTMENT BANKING, FROM A TO



BERLIN

Berlin's leading banks linked to form Bankgesellschaft of DEM 60 billion we are itted to becoming a rvestment banking. We have embarked upon a major London where business activities include Money Markets, Foreign Exchange, Fixed Income. Repos. Derivatives and Securities lending, as well as Syndication and Asset ion and Asset bucked lending. Integral to our enough and success will systems which will drive our tucinesses forward. We are now weeking to appoint

a Head of Information

Technology to play an

the husiness impact of IT.

BZW is an equal opportunity employer.

- build, drive and manage a branch-wide IT function which meets the de exacting user base, allowing them to perform to maximum efficiency.
- if grow, shape and motivate a department of technologists whose project delivery capabilities will make a strong contribution to the bank's business performance.
- use natural and acquired authority to develop positive relationships across the bank at all levels, working effectively with the Berlin head office to ensure that the bank's imaginative IT strategy is implemented dynamically at branch level.

- Offer evidence of the successful management of large project teams (30+ staff) from within the financial services or investment banking industries.
- demonstrate natural or tutored leadership, man management and comm with experience of controlling multiple projects carrying £multj-million budgets.
- display strong theoretical and practical knowledge of technology trends.

This position offers an extraordinary opportunity to shape both your career and an investment bank in its earliest stage of development. For further information, about ankgesellschaft Berlin and this role please contact our advising consultant Kevin Davey, quoting reference KDFTO25, on +44 (0)171 247 7444. Alternatively, send your CV to McGregor Boyall Associates, 114 Middles Street, London El 7.H. Fax: +44 (0)171 247 7475. | McGregor Boyall

MASIORSNEW INTERNATIONAL

email: kdavey@mcgregor-boyall.co.uk

# SYSTEMS ANALYSTS

UK/INTERNATIONAL EQUITIES

Outstanding intellectual and technically challenging opportunities

As one of the world's leading international investment banks, The role of Systems Analyst will be to... our client has an enviable reputation for leadership in financial product development and technological innovation. Committed to occupying a position of leadership in the move toward global securities settlements, they recognise that this can only be achieved with the contribution of talented individuals who possess excellent technical, business and analytical skills and a strong desire to learn the business ses and the systems architectures that support them. In order to sustain and maintain the momentum built by their successful trading performance, our client wishes to attract and develop business oriented technologists with

specifically focus on UK and International equity settlements, work very closely with both users and technologists, define and analyse business requirements and translate them t

ements and translate them into detailed design specifications.

play a leading role in delivery and implementation.

ccessful candidates will...

have a proven, exceptional technical profile, preferably with exposure to client-server architectures and messaging systems.

have a thorough understanding of the principles and practices of equity settlements.

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possess a strong business analysis background with experience
of taking functional specifications through to detailed design.
be able to display a high intellect and be deligery oriented.

preferably have significant experience of GREST.

The roles offer an excellent opportunity for personal development and enhancement in an organisation that is committed to providing state-of-the-art technology. For further information contact Rovin Davey, quoting reference KDFTO45, on 0171 247 7444. Alternatively, send your CV to McGregor Boyall Associates, 114 Middlesex Street, London E1 7JH. Fax 0171 247 7475. Emzil: kdavey@mcgregor-boyall.co.sk

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